

FINANCIALTIMES

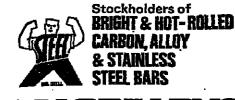
No. 26,712

Tuesday July 8 1975

Wilson appeals to

Motion on £100 likely to go ahead despite warning on Government survival





0788 2191

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS FL1.50; NORWAY Kr.2.75; FORTUGAL Exc.15.00; SPAIN PEX.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

GENERAL

Peron hit by total

President Maria Estela Peron refused to accept the resignation offers submitted on Sunday night by her entire Cabinet. There by her entire Cabinet. were unconfirmed reports that the commanders of the three armed forces had served an it is a pultimatum on President Peron demanding the removal of her eminence grise, Social Welfare Minister José Lupez Rega.

israel attacks

Israeli air, sea and ground forces staged pre-dawn attacks on Arab guerilla bases in South-west Lebanon. Beirut sources said 11 people were killed and that Lebanon had protested to the Security Council. In Jerusalem. deaths from Friday's time bomb dropped 40 points against the timan organisations: "Since their only language is that of the sword, Israel will have to talk to them in that language." Middle

GOLD was \$1; lower at \$163.

British Labour MPs took their seats in the European Parliament . WEST GERMANY'S major in Strasbourg, ending a 21-year retail operators are plant investment prothe Parliament's biggest single grammes by a third this year grouping. Back Page

Amin off again

Uganda President Idi Amin flew RETAIL SALES dropped to Somalia for talks with Presistantly in May after the Budget dent Barre whom he bopes to spending spree, but the basic succeed as chairman of the trend has remained fairly stable Organisation of African Unity so far this year, next month. Page 5 Page 8

addrective and injured two men at Lurgan, Co. Down, was meant. export order. for a headmaster, Alastair Riack, Member of the Northern STANDARD TELEPHONES Nanguard movement announced post order for an undersea tele-creases on non-essentials.

Other Ulster news: Nine paone cable system between the deal, still being discretizable would cover both food and letainees were released; Unionist Europe and South America. leaders attacked Mr. Enoch Back Page Fowell's plea for greater support for the British Parliament: Amnesty International in London called for abolition of tetention without trial.

Back to freedom

ne at Heathrow after five years a ludian jails on charges of cioneine to the revolutionary Vaxable group, said she had seen held in solitary confinement or her first year.

Ending 'the lump'

dustry. It would establish a up stocks of the new Popular lanpower Commission on the Page 13
nes of the Dock Labour Board.

Briefly...

overnment applied a guillotine Field. n remaining stages of the con- Page 8 roversial Petroleum and Sub-iarine Pipelines Bill, setting up • NEWMAN INDUSTRIES pro

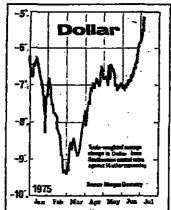
rigadier Bernard Fergusson—
as installed by the Queen as a
night of the Thistle, Scotland's
dest order of which is a second to-day in dest order of chivalry.

ormer German SS Colonel Otto korzeny died in Madrid aged 67.

BUSINESS

Dollar improves; **Equities** down 5.6

published. Only in one province average depreciation narrowed
—San Luis—was the strike call appreciably to 5.13 per cent. (5.51 on Thursday). The pound



rose to 14. In the Knesset, Pre-dollar at \$2.1870 and its mier Rabin attacked the Pales- weighted fall widened to 27.9

 WALL STREET closed 19.71 MPs at Strasbourg lower at 861.08 on fears of higher prime rates.

after a two-year pause.

A booby trap bomb which killed adetective and injured two men at Lurgan, Co. Down was more

Ireland Convention, the Orange and Cables has won a £40m. ex-

he Government intends to introduce substantial overtime ntroduce a simplified Bill in the working for its 8,000 Escor and "session of Parliament to assembly workers at Halewood, and "the lump" in the building Liverpool, next month to build

ne British National Oil Corpora-on. posed takeover of some quoted investments and interests from ard Ballantrae-former Chindit Thus, Poole and Gladstone China seeking an independent report by a merchanth anker.

In a fortbright speech to the National Union of Mineworkers annual conference on the eve

BY ROY ROGERS, LABOUR CORRESPONDENT, Scarborough

risk.

Mr. Wilson and moderate his members would be willing to miners' leader, Mr. Joe Gormley, joined forces in an 11th hour bid to sway miners' delegates from adopting a Yorkshire area The last time the miners were resolution calling for a £100 a saked to show restraint on pay week wage for faceworkers. £85 for the underground men and £80 for surface workers.

miners' loyalty

was face-workers" and parity between The Government had made it face-workers and pit deputies, clear, he said, that every public

delegates ready to abstain with their 11 votes. The three Midlands delegates meet to consider

No subsidies

"There could be no question from the precise pay limit-

TUC puts pay limits plan to Healey

BY JOHN ELLIOTT, LABOUR EDITOR

their own individual groups of members should be exempted

U.K. civil aviation's

The Andean Pact

STRIKE

Description was brought to an almost lotal standstill by a 64-bit 317.7. The FT-Actuated with a machinery to be an almost steal standstill by a 64-bit 317.7. The FT-Actuated with a machinery to be an almost steal standstill by a 64-bit 317.7. The FT-Actuated with a machinery to be an almost steal standstill by a 64-bit 317.7. The FT-Actuated with shorts of workers' pay demands.

In Buenos Aires there was not of workers' pay demands.

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In Buenos Aires there was no of workers' pay demands.

In Buenos Aires there was no was almost titled by the further has been almost title workers and nuclear power sources.

Mr. Wilson and moderate for miners were workers.

Mr. Scarpill said the yorkshire miners will to spell out to him their untion special most in decide the two seems and nuclear power sources.

Mr. Wilson were further than the point of view, well will a fact of the collegates will not go industry must now pay its with its income. He added that the Chancellor of the Exchequer in support of working with this unless it is within its income. He added that the Chancellor of the Exchequer in day will a scenario power sources.

Mr. Wilson was the title open and nuclear power sources.

Mr. Wilson was the title open and nuclear power sources.

Mr. Wilson was the title open and nuclear power sources.

Mr. Wilson was the fail of a stern that there pay would will a responsible point of view, well all of a stern that there pay will stand the

Editorial Comment. Page 16; Society To-day, Page 17

National Unipo of Mineworkers annual conference on the eve of the crucial pay debate which could well seal the fate of the Government's emerging pay policy. Mr. Wilson made it quite clear that there could be no Government with the favor of the crucial pay debate which could well seal the fate of the Government's emerging pay policy. Mr. Wilson made it quite clear that there could be no Government subsidies to pay policy. Mr. Wilson made it quite clear that there could be no Government subsidies to any policy. Mr. Wilson made it quite clear that there could be no Government subsidies to any policy. Mr. Wilson made it quite clear that there could be no Government subsidies to any policy. Mr. Wilson made it quite clear that there could be no destination of Government subsidies to any policy. Mr. Wilson made it quite the contract of the could the policy and the could tend the maintain of the could tend the could tend the major that the could the notation from the precise pay limit. But this did not stop the fact to contain the cost of any increases "or to cushion the cost of any increases any increases any increases and the effects of submit their cost of any increases. There could be no question of Government subsidies to pay the cost of any increases any increases any increases. The could be no question of Government to addition from the precise pay limit. But this did not stop the cost of any increases any increases any increases. The croudle be no question of Government subsidies to pay the cost of any increases any increases any increases any increases. The croudle be not cushion the cost of any increases any increases any increases any increases any increases. The croudle be not cushion the cost of any increases any increases. The croudle be not cushion the cost of any increases any increases. The croudle be not cushion the cost of any increases any increases. The croudle pay in the cost of any increases any increases any increases. Th

for the disabled plus an early with the Chancellor's 10 per cent. review of pension levels. review of pension levels.

On pay, the TUC leaders shelved one key development until after they had had talks with the Chancellor who was continued on Back Page

Retailers in talks on new plan for subsidising 'pasic' prices

BY HAROLD BOLTER AND ELINOR GOODMAN

THE GOVERNMENT, working president, and Mr. Campbell subsidisation at the manufacturtowards a Friday deadline for
the publication of its White
Paper on prices and incomes, is
trying to win the approval of
employers for a new "fair deal"
package on prices.

Under this arrangement, price
rises on basic products would
the expense of larger inthe expense of larger inthe expense of larger inthe deal, still being discussed,

THE GOVERNMENT, working president, and Mr. Campbell subsidisation at the manufacture
ingend, and cover a whole range
the non-essential lines, whose
the non-essential lines, whose
the non-essential lines, whose
the non-essential lines, whose
subsidise the basic lines.

Thus, a manufacturer of knitwear might, in theory, find himthe wear might, in theory, find himthe event of a cost increase,
is feared, would start buying
that any statutory plan to
would be limited to 10 per cent.
Providence of the manufacturer
the manufacturer of the manufacturer
the non-essential lines, whose
the non-essential lines, whose
subsidise the basic lines.

Thus, a manufacturer of knitthe wear might, in theory, find himthe event of a cost increase,
the rise on this economy "line is feared, would start buying
that any statutory plan to
would be limited to 10 per cent.
They made it clear, however,
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that any statutory plan to
would be limited to 10 per cent,
the event of a cost increase,
the rise on this economy
in the event of a cost increase,
the rise on the shops, Retailers, it
the expense of cut-price imported
fractions at the expense of
the non-essential lines, whose

Base Leading Rates

Base Leading Rates

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Unit Trusts World Trade News World Value of the E

FEATURES

ON OTHER PAGES

The Comecon:

national

mation .

Towards the supra-

Electronics and auto-

Beecham Grp. . .. Cutier Guard Brid Evans of Leeds ... Mann Egerion Plantation Kids Powell Duffryn Whitecraft Ltd. W. Williams (Hkbys.) INTERIM STATEMENT

TriStar flies the flag to

m space of the has won a side system between the season to non-essentials. d. port order for an undersea telephone cable system between the state of the season non-essentials. d. port order for an undersea telephone cable system between the state of Scandinavia To Copenhagen at 1535 daily*-in addition to the morning Trident. Daily Tridents also to Oslo, Helsinki, Gothenburg* and two a day to Stockholm. All from Heathrow. All with first class. Details from your Travel Agent or Britsh Airways shop. airways We'll take more care of you.

Review of Commons procedure

BY JOHN HUNT

whether the review will be car- forward a general enabling Bill review will be car- forward a general enabling Bill review will be announced later. The terms of reference for the reid out by a select committee, dealing with a whole range of They are likely to include the but Mr. Short has ruled out the subjects. Ministers would then suggestion that major Bills can appointment of a Royal Commission fill in the "small print" by means be carried forward into a new sign. A joint committee of both of Orders and regulations. pouses is another method under consideration.

outside experts to serve on a this would mean giving blanket joint committee is also being powers to Ministers and that MPs powers to Ministers and that MPs

omen in England and Walcs • HANSON TRUST is raising ld 27.845 abortions in first some 18.6m. by a one-for-one is to begin in the autumn, Mr. Their suspicions have been modern conditions. We also need larter 1975 against 39.542 in issue at par. The large bonus Edward Short. Leader of the increased by a recent BBC interto look at the working conditions in its element in the "rights" issue inister of State for Health Dr. lifted the shares 22 to 162p.

A MAJOR review of the way reduce the time allowed for the forum for national debate, needs re-examination in the light of to begin in the autumn, Mr. Their suspicions have been modern conditions. We also need Edward Short. Leader of the increased by a recent BBC interto look at the working conditions though the short suggested of MPs, including late parliating of the way reduce the time allowed for the forum for national debate, needs re-examination in the light of the light of the short suggested with the light of the short suggested of MPs, including late parliating of the short suggested of MPs, including late parliating of the short suggested of MPs, including late parliating of the short suggested of MPs, including late parliating of the short suggested of MPs, including late parliating of the short suggested of MPs, including late parliating of the short suggested of MPs, including late parliating of the short suggested of MPs, including late parliating of the short suggested of MPs, including late parliating of the short suggested of MPs, including late parliating of the short suggested of MPs, including late parliating of the short suggested of MPs, including late parliating of the short suggested of MPs, including late parliating of the short suggested of MPs, including late parliating of the short suggested of MPs, including late parliating of the short suggested of MPs and the short suggested of MPs and

Jaundiced The possibility of calling in The interviewer objected that

outside experts
joint committee is also being powers to Ministers and that MPs
considered.

The main purpose would be to take a close look at legislation would save time, it would give more power to a Government to thought this was inevitable.

Sure of business and continual late-night sittings of the Commenting on yesterday's statute book.

Leader of the House: declared: the House should meet in the "So far as I am concerned, we morning and afternoons, and would take a jaundiced view of lation is also likely to be raised.

point which they reached in the Bills which have not completed all stages have to begin afresh in the new session.

mornings and afternoons, and would take a jaundiced view of before they are embodied in legistrating should be any proposal which is designed lation is also likely to be raised.

to make life easier for the Another matter for discussion turtailed or abolished.

The review is likely to be a Executive.

Opposition will look with great "Parliament's role as a check on suspicion on any proposals to the Executive, and also as a Parliament, Page 14

HIEF PRICE CHANGES YESTERDAY rices in pence unless otherwise Courtaulds 123 - 5 2011 180 - 5 General Accident 137 - 5 GEC 125 - 5 indicated) RISES ird (William) 66 + 3

Howard Machinery ... 54

tite (William) 66 + 3
titerfield-Harvey 21½ + 2½
bu gate and General 5½ + 1½
tirelough (L.) 154 + 4
anson Trus 162 + 22
enderson-Kenton 26 + 5
me Darby 91 + 4
ll Expla: 68 + 3
leghrand 169 + 15 # Expin: 68 + 3
relkraal 400 + 15
denburg Plat 150 + 5
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Jackson and Steeple 27

 Reed Intnl.
 225 - 11

 Reyrolle Parsons
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 Siebe Gorman104xr Unilever Unitever 518 - 1-BP 518 - 1-Shell Transport 305 - 10 clays Bank 265 - 10 Woodside-Burmah ... 76 BH South 172 EZ Inds. Venterspost

with the other EEC countries. Whether, however, much is to Princess of Wales's Stakes But it does not necessarily fold be gained by focusing main (3.40) on Newmarket's pied low from this that Mr. Shore, the attention on the EEC rather than thresque July course.

that we should all go in for "Buythat we should all go in for "BuyBritish" campaign—particularly
in relation to cars—for the duration of the economic emergency other hand, contains the fastest in order to reduce the gap from

Preferences

tend to be, for the most part, the very things that they pro-duce themselves, it is inevitably becoming extremely difficult to

outside world, on the growing markets to-day—notably in the oil-producing countries, what is more, much of it-oilproducing or not—is not generaling the same goods as Britain. The only other suggestion, So the scope for the development

gins in order to preserve their Such a change of policy—bearmarkets in this country—their ing in mind all the talk we were
willingness to do just this up getting about the benefits that
till now accounts for many imported remaining in the market of 280m.

And desired to cut their training markets in characters and in a disappointment, being at the Carley of London for an album prices paid for Persian lacquer port Group. But a plan for U.K. confirmed that simple fact, if recently in a House of London for an album prices paid for Persian lacquer port Group. But a plan for U.K. confirmed that simple fact, if recently in a House of London for an album prices paid for Persian lacquer port Group. But a plan for U.K. confirmed that simple fact, if recently in a House of London for an album porters paid for Persian lacquer port Group. But a plan for U.K. confirmed that simple fact, if recently in a House of London for an album porters paid for Persian lacquer port Group. But a plan for U.K. confirmed that simple fact, if recently in a House of London for an album porters paid for Persian lacquer port Group. But a plan for U.K. confirmed that simple fact, if recently in a House of London for an album porters paid for Persian lacquer port Group. But a plan for U.K. confirmed that simple fact, if recently in a House of London for an album porters paid for Persian lacquer port Group. But a plan for U.K. confirmed that simple fact, if recently in a House of London for an album porters paid for Persian lacquer port Group. But a plan for U.K. confirmed that simple fact, if recently in a House of London for an album porters paid for Persian lacquer port Group. But a plan for U.K. confirmed that simple fact, if recently in a House of London for an album porters paid for Persian lacquer port Group. But a plan for U.K. confirmed that simple fact, if recently in a House of London for an album porters paid for Persian lacquer port Group. But a plan for U.K. confirmed that simple fact, if recently in a House of South London for an that the prices of many imported remaining in the market of 250m. April had bung in the royal commissioned by the Dutch more than £1,000.

goods have not risen in sterling—will naturally take some palace in Tehran and was traveller Cornelius le Bruyn. In There was also a sale of terms on the scale that changes explaining. But the Government unique, there are similar Qajar 1955 it was sold for just £170 at Japanese and Chinese prints at in exchange rates would have cannot afford to shrink back paintings of Fath Ali Shah. Sotheby's and was estimated at Sotheby's which brought in in exchange rates would have cannot afford to shrink back paintings of Fath 'Ali Shah. Sotheby's and was esting seemed to require.

The picture was bought by an a modest £3,000-£5,000.

RACING

BY DOMINIC WIGAN

Take China Tea with Piggott

THE MAIN element in our ex. And there is probably quite a of a good many Newmarket tremely worrying external pay bit of room too, for improving trained animals in May and Melody out of Pelting, giving Post, and Court Chad in the ments deficit—indeed now the position on the imports side animals in May and Melody out of Pelting, giving Post, and Court Chad in the personal pay filly by Tudor be took third place behind Penny by trained animals in May and Melody out of Pelting, giving Post, and Court Chad in the position on the account by getting the persistently heavy shortfall in public to display a greater present the position on the filling at Saint that talented apprentice Roger highly-competitive Great Eastern lambdar properties on the account by getting the personal pay filly by Tudor because which place behind Penny heavy shortfall in public to display a greater present that talented apprentice Roger highly-competitive Great Eastern lambdar properties and the course with only 8 style properties. Whether however much is to Delivere the performances (3.5).

CO-OTGINA III COUNTRY'S international lucrative U.S. markets has so far begin to invest large stims of the course. With only 8 style properties in faltered because, apparently, of communication systems. The course which he course which he course which he course which has a stant that talented apprentice Roger highly-competitive Great Eastern lambdar properties and the course which he took third place behind Penny he took third place the took third place

NEWMARKET

I BELIEVE that Never Return saddles Mil's Bomb, Noel Muriess That Doncaster race was over was suffering from the minor runs Gliding rather than West five furlongs and Jukebox Jury blood disorder which so drasti. Two in the Hamilton Handicap will be better suited by this cally affected the performances (3.5).

2.00—Crazy Horse 2.35—Panorealm 3.05—Jukebox Jury*** 3.40—Never Return**

appeals as a sound bet.

SALEROOM

BY ANTONY THORNCROFT

Disappointing price for shahs

SCOTLAND

10.00-10.10 a.m. Lunchtime To-day 1.30 The Taste

Fragmented visions of a co-ordinating force

A year ago, Lester Piggott audio-visual, film and television a lack of administrative co-need for integration or come brought Roussalka with a well-brought Roussalka with a well-been higher than now. Two Specialised Film Producers.

FILM AND VIDEO

marketing the goods. Thus hope now that the British Kine-Britain was a leading pioneer in matograph, Sound and Tele the large Scandinavian pub still photography, cinema-vision Society (organisers of visual company in London and tography, broadcast television, Film 75) will now emerge with buying up the ILK television. videotape recording, even video- the British Industrial and Scien- buying up the U.K. television cassette technology but we tific Film Association—and hints have left it to others to clean that even the Royal Television (Feedite Bornion Audio Vierella Bornion Vierella Bo up the world markets in pro-Society could join in, too. But fessional cine and still cameras the national leadership will still

The only other suggestion of the development import controls apart, that has obeen put forward is that traders siderable—to put it mildle profit to export to the Community country and the highly competitive nature of attention to other paving correspondingly at the cost of the profit on both froats.

Import substitution of the for the surgency by the further concuraged by the further devaluation of the for the sources should seem to be formed by the further devaluation of the for the further devaluation of the further devaluation of the formed by the further devaluation of the form profit that foreign producers do not decide to cut their trading management of the formed profit on the further devaluation of the form the further devaluation of the formed profit on the further devaluation of the formed profit on that foreign producers do not decide to cut their trading management of the further devaluation of the formed profit on the further devaluation of the formed profit on the further devaluation of the

audio-visual, film and television a lack of administrative co- need for integration become

cinema- vision Society (organisers of lishers, setting up an audio and videotape recorders, only be missing, and the educa-

BY JOHN CHITTOCK

with the other ESC countries.

Wassers and the collection of the second of the second

the London company will prob ably take the plunge into the pro- a-v information / consultancy

TV/Radio

ACROSS

1 How it's coming down my pels (4, 3, 4) 7 Plant used to the bitter end (3)

7 Plant used to the bitter end (3)

9 Painter or writer (5)

10 He takes the words right out of your mouth (3, 6)

11 Smokeless zone order could 15 Accountant tysel to be twisting we hear is daylight robberty (9)

Indicates programme in black and white 9.00 News 9.28 Pilots at Sea 9.25 Pilots at Sea 1.09 p.m. Cwestivn Arall. 1.29 Income file of the South 2.00 Show Jumping son Crusose (film series). 10.35 from the Great Vorkshire Show 1.25 from the Great Vorkshire Show 1.26 from Newmarket. 1.25 from the Great Vorkshire Show 1.25 from the

East (from Newcaster, Midlands (from Birming ham) Leisure Room; West (from Cartoon Time. 7.15 Therman Ristol) Expedition Sahara; South Wovie: Cohumbo. IL36 Open Day.
West (from Plymouth) Peninsula;
South (from Southambton) The Prince of Waterloo: East (from Norwich) On Camera.

BBC 2

II.90 am. Play School 6.40 Open University
7.30 Newsday
7.45 Collectors' World 8.10 The Tribal Eye 7.45 Collectors' World 8.10 The More Catt Home. 6.00 Report at St. 7.80 Cartoon and Bobby Tromp. II.30 Pollos Surgeon 11.30 Follos Surgeon 11.30 Newsday
7.45 Collectors' World 8.10 The Tribal Eye 7.15 McCloud. 11.25 Visures de France.

GRAMPIAN

12.55 p.m. Channel Lunchtime News and Watt's On Where. 2.5 Wait Till Your Father Gets Home. 6.00 Report at St. 7.80 Cartoon Watt's On Where. 2.5 Wait Till Your Father Gets Home. 6.00 Report at St. 7.80 Cartoon 11.25 P.m. Uister News Headines. 4.25 The Woody Woodpecker Show. 6.00 Smmaler Reports. 1.00 Bridget Lyres Borno. 1.150 Thesday's Film: "Light Up the Sky," starring Ian Carmichael 2.55 p.m. Grampian Nows. 1.50 The Mortoon 11.50 Thesday's Film: "Light Up the Sky," starring Ian Carmichael 2.55 p.m. Surface Gets Home. 6.00 Report at St. 7.80 Cartoon 2.50 p.m. Uister News Headines. 4.25 The Woody Woodpecker Show. 6.00 Smmaler Reports. 1.00 Bridget Lyres 8.50 p.m. 1.50 Thesday's Film: "Light Up the Sky," starring Ian Carmichael 2.55 p.m. Surface Gets Home. 6.00 Report at St. 7.80 Cartoon 2.50 p.m. Uister News Headines. 4.25 p.m. Verschitte Call. 4.25 The Merric 2.50 p.m. Surface Call. 4.25 The Merric 2.50 p.m. Call. 4.25

Starring Dick Powell and Ruby Keeler

10.30 Waves.
10.55 News Extra
11.25 Closedown: Julian Glover reads "Sing me a song of a lad that is gone" by Robert Louis Stevenson

10.50 am. Primitive Man. 11.40 The Maxic of Music. This Burner, 12.50 Fam. Singuration of Music. This Burner, 12.50 Fam. A Big Country, 12.55 Med O Tooms. 12.5 This Mexical Burner, 12.50 Fam. A Big Country, 12.55 Med O Tooms. 12.55 Fam. A Big Country, 12.55 Fam.

ATV MIDLANDS
1.28 p.m. Lamchtime Newsdesk, 4.2
The Houndests, 6.00 ATV Today, 7.00
Cartoon Time. 7.15 Tuesday Mystery
Movie: Columbo, 11.38 Open Day.

7 Plant used to the bitter end (3)
9 Painter or writer (5)
10 He taket the words right out of your month (3, 6)
11 Smokeless zone order could discussed the state of your month (3, 6)
12 Carment taking one's breath words right out of your month (3, 6)
13 Smokeless zone order could discussed the state of your month (3, 6)
14 What used to be twisting we have a state of the point of your month (3, 6)
15 Smokeless zone order could discussed the state of your month (3, 6)
16 As Words and the point of your month (3, 6)
17 Accountant leads dector a bring peak (4)
18 Carment taking one's breath away (5)
19 Received taking one's breath away (5)
19 Posh kind of trading centre 19 Salesman isn't going to decorate again (7)
10 The point concertaing centre (4)
10 Intervence otherwise one a right could get make the (7)
10 Intervence otherwise one and the point concertaing could get make the (7)
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10 Intervence otherwise one and the point concertaing could get make the (7)
11 Salesman isn't going to decorate again (7)
12 Salesman isn't going to decorate again (7)
13 Excitement in prison (4)
14 Excitement in prison (4)
15 Posh kind of trading centre 19
15 Posh kind of tradin

11.35 Wrestling.

SOUTHERN

11.60 a.m. Yoga for Health.
Australia. 11.45 Walt Till Your F
Gets Home. 12.45 p.m. Sklppy.
Hammy Eamster's Adventures on
Riverbank 1.26 Southern News.
The "asse of the South 5.20 Betty
5.25 Crossroads. 6.06 Day by Day.
University Challenge. 47.15 The Tu
Film: "The Day Will Dawn." sta
Riaph Richardson, Deborah Kerr
Ringh Williams. 11.30 Wrestling.
a.m. Southern News Extra.

TYNE TEFC

UKOPE ER T

BURLINGTON HOTEL, DUBLIN 23 & 24 JULY 1975

A conference organised by the Financial Times, Irish Times and Berlingske Tidende

A LEADING ITALIAN VIEW OF BUSINESS IN THE EEC Mr Giovanni Agnelli President, Confindustria

a companie 💖

EUROPEAN MONETARY AND ECONOMIC UNION-PAST, PRESENT AND FUTURE Dr Rinaldo Ossola Benk of Italy Chairman of the Deputies of the Group of Ten

WHITHER THE EUROPEAN COMMUNITY? Dr Garret FitzGeraid, TD Minister for Foreign Affairs, Ireland BRITISH GOVERNMENT POLICY AFTER THE RENEGOTIATION AND THE REFERENDUM

The Rt. Hon. Roy Hattersley, MP Minister of State for Foreign and Commonwealth Affairs THE UNITED STATES AND THE COMMUNITY Ambassador Joseph A Greenwald Head of United States Mission to the

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Minister of Economics, Denmark

Commission of European Communities COMMUNITY ECONOMIC POLICY Mr Per Haekkerup, MF

The fèe of £100 covers all refreshments, cocktails, lunches, a dinner and conference

WHAT DIRECTION SHOULD THE EUROPEAN COMMUNITIES TAKE—A DANISH VIEW

Mr Ove Guidberg, MF Former Minister of Foreign Affairs Denmark, Vice President of the European Parliament

COMMUNITY INDUSTRIAL AND

Minister for Industry and Commerce,

DOES THE COMMUNITY NEED A

REGIONAL POLICY

SOCIAL POLICY?

Communities

Dr Patrick J Hillery

Mr Raiph Bateman

European Communities

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Sir James Barker, MBE

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INCOMES POLICY

Commission of the European

THE CBI VIEW OF BRITAIN'S FUTURE IN EUROPE

Confederation of British Industry

REGIONAL POLICY DEVELOPMENTS The Rt. Hon. George Thomson Member of the Commission of the

IRISH EXPERIENCE OF VOLUNTARY

Mr Justin Keating, TD

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CHITTO

The Financial Times Tuesday July 8 1975



The Ballet Rambert in Christopher Bruce's "Ancient Voices of Children" which had its world premiere last night at Sadler's Wells Theatre

Cheitenham Festival

British Museum

T'ang Buddhist painting by WILLIAM PACKER

smaller rooms given over to the display of Oriental Art. They hold no permanent display, the Museum's policy being rather to use them for temporary exhibitions culled from its various collections. Such shows usually are small, quiet and undemonstrative affairs, and should not be missed by anyone claiming. the least degree of visual

Their material is the whole of Asian and Indian graphic art; and repeatedly, in a very gentle and tactful, albeit insistent, way, they remind us that the Western Tradition, in all its glory and importance, is but a part of the world's achievement. To move, as we could in the spring, from the Italy of Michelangelo to the Punjab Hills, or as now, from Turner's Europe to Kansa Province a 1,000 years before, is to cross frontiers of sensibility that are exciting and enlightening. To do so requires effort and concentration but is worth all the

The present offering is taken from the Museum's collection of Buddhist painting of the Tang period, found in a sealed deposit in the cave temples at Tun-huang early this century. They are of considerable historical importance. Tun-huang's position, on the border of China at the confluence of the overland trading routes from the west, made it an important and prosperous staging post, one wide open to foreign inducaces. As early as 4

Tucked away behind the main AD. Buddhist monks were pass the religion throughout the escaped persecution. The Prints and Drawings Galleries, ing through: it must have been country.

which at the moment are full of one of the first places in China But when Buddhism was suphave been bidden early in the Turner's splendid water-colours, to be influenced by Buddhism, pressed in the ninth century, 11th century, when the region required viewing at some time and during the Tang period it Tun-buang had come temporarily finally passed out of Chinese before the year is out, are the was an agent of the spread of under the power of Tibet, and so hands, and, including as it does smaller rooms given over to the



The Signor by DENYS SUTTON, Editor of Apollo

period, is a perfect capsule for

scholarly examination. Such in terest is one thing, the look of the things, which hanging them on the walls involves, something quite else. These ancient scrolls and frag-

ments at first seem obscure and dull and difficult, but once attention is paid them, and a little time, they begin to grow more curious and beautiful by the minute. The faded charm of the old silk, the delicate and subtle working, and the rich texture conspire our seduction. Much of the work is so fragmentary it loses, or at least disguises, its figurative power and intention taking on, to our educated modern eyes, the abstract virtues of shape and texture seen for themselves alone, and drawing our attention to the particular qualities of mark and line and brush-stroke.

They are informed with a direct and vital draughtsman-ship, almost calligraphic at times, and always expressive. always decorative. The imagery, of course, is obviously symbolic, serving its religious purpose clearly and directly; and here certain unexpected parallels occur, suggesting other, alien conventions: the Byzantine for example, and other, more primi tive Christian genres, coptic Egyptian and Balkan.

This intriguing exhibition re mains on view until October 5.

Festival Hall

The Louis Armstrong Anniversary Concert

by KEVIN HENRIQUES

homage to "Satchmo" is always engage the attention for an an unmaudlin, unsolemn entire concert.

occasion, during which the vast contribution the great trumpeter were shadings, stolen by the made to jazz is constantly National Youth Jazz Orchestra, evoked. Like his music, he was a 23-piece band of youthful an homest, straightforward jazzers of both sexes who human being, and this year's accompanied trumpeter Humconcert, appropriately held on phrey Lyttelton on some excellindependence Day which would lent Eddie Harvey arrangements have been his 75th birtbday. of Armstrong favourites. Harvey's writing contained several inspirational strokes; particularly effectional strokes; particularly effections.

hour long concert comprised was roughness in places; no musicians playing mostly tunes matter the drummer, almost associated with Louis during his totally obscured by his kit, was from the rock school: the spirit

long career.

The ever-immaculate Alex Welsh band recalled the Hot Five and Hot Seven vintage with tions of solo ability as well. Fred Hunt on piano taking solo honours on "Savoy Blues." one and Mark Chandler on cheekily throwing in some succulent Earl Hines runs. The witty exchanges of phrases with band also played with American Lyttelton on "St. Louis Blues." cornetist "Wild Bill" Davison, whose devotion to Armstrong is well-known. Davison is a force-ful enough player, with an enough recombined some lively playing in Neil Ardley's specially

Despite the slightly por-almost punishing attack and tentious title, this annual quirky tonal colourings, to homage to "Satchmo" is always engage the attention for an

ouis.

tional strokes; particularly effecAnd it did so without taking tive was a clarinet choir backing the easy way of serving up embedind Humph in "Sleepy Time barrassing imitations of Louis Down South" The youngsters the Singer or Louis the Entershowed an ebullience which tainer. Intelligently conceived Louis would have admired and and prepared, the almost three-enthused over. No matter there

> playing in Neil Ardley's specially commissioned work, "Independence Day Celebration." However, in comparison with some of his previous compositions this, on a single bearing, seemed minor

> Ardley.
>
> The finale brought back "Wild

Festival Hall

Verdi by RONALD CRICHTON

by MAX LOPPERT

For their end of season contribution of the two prehestral Romeo and Juliet, buffo-fashion, far presented to his listeners.

Of the two prehestral Romeo and Juliet, buffo-fashion, far presented to his listeners.

Of the two prehestral Romeo and Juliet, buffo-fashion, far presented to his listeners.

Of the two prehestral Romeo and Juliet, buffo-fashion, far presented to his listeners.

Of the two prehestral Romeo and Juliet, buffo-fashion, far presented to his listeners.

Of the two prehestral Romeo and Juliet, buffo-fashion, far presented to his listeners.

Ill-tuned rough-hewn, readbuffore the composer's provided and announced excepts the
form Verdiff's La force del destinone
bland with a carbeth of the first Rigoletto—The same apparently enloyed by the
sion. In the composer's provided the Lists Recomed Fashion

The same was clearly that of monic. Orchestra and Sirbrian and the New Philharmoder of the fash Rigoletto—The was apparently enloyed by the composer. The fash deep composer is the form verdiff and onto to notice when the painting—linear, hard, expression

For their end of season conthe note singing one can't prequality not unlike Ferrares with the Alex Wells band, plus

from Verdiff's La force del destinone

bland with a part of the fash Rigoletto—The was apparently enloyed by the composer of season of the pointing—linear, hard, express
sion. In the composer's provided the Lists Recomed Fash

The same part of the fash Rigoletto—The was apparently enloyed by the fash of the composer's provided the Lists Recomed Fash

The same part of the fash Rigoletto—The was apparently enloyed by the fash of provided the Lists Recomed Fash

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The Composer's provided the Lists Recomed Fash

The Entertainment

Guide is on Page 13

The Entertainment

Guide is on Page 13

The Composer's Guild of Great John Multis come

Subject the fash of the must with the must would be adverted to the count of the count of

with the New Philharmonia Chorus singing the Stabat Mater and Te Deum in a way that deserved a much fuller house outstanding contributions to former of the Year, 1974, for his detailed attention to phrasing and detailed attention to phrasing and dynamics they brought to this music. Norbert Balatsch has them at concert pitch, but material that survived seems to the top, the kind of underbase and the top, the kind of underbase and the concert pitch and the top, the kind of underbase and the concert pitch and the top, the kind of underbase and the concert pitch and the top, the kind of underbase and the concert pitch are the concert pitch and the concert pitch are the concert pitch and the concert pitch are the concert



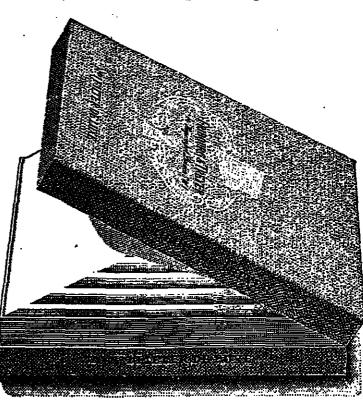
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55p for 20 Recommended price. If you so wish, No. 1 Filter de Luxe are available at £5.80 for 200 including post & packing from 34 Haymarket London SW1Y 4HB



Bartolome Bermejo: The Great attention to Bermejo's ability to cause he was involved with such combine brilliant decorative a rich cast of supporting character of combine brilliant decorative a rich cast of supporting character of the late Pietà in Barcelona evokes the Florence of the 1840s lively preface by Quentin Bell.

Early Spanish painting is not nearly so well known as its quality demands. This is largely due to its being none too well museum at Bilbao.

Spanish painting and draws interesting career. largely be aroused is reflected in G. K. Chesterton's small book which was first issued in 1904. This reprint has a characteristically lively preface by Quentin Bell. Like most of Chesterton's writing this book is stimulating and pears. How fortunate for Watts to swim against the tide, as Prof. The provoked the cosseting Real absorves and he made out that he provoked the cosseting Real absorves and he made out that he provoked the cosseting Real absorves and he made out the same of the provoked the cosseting Real absorves and he made out the same of the provoked the cosseting Real absorves and he made out the same of the provoked the cosseting Real absorves and he made out the same of the provoked the cosseting Real absorves and he made out the same of the provoked the cosseting Real absorves and he made out the same of the provoked the cosseting Real absorves and he made out the same of the provoked the cosseting Real absorves and he made out the same of walking again.

one of the treasures of the loved after him for several admirably composed. He loved used to its being none too well represented outside Spain, though important examples may be seen in the U.S. And in Spain herself, visits to Barcelona, Bilbao and Valencia are essential.

Fortunately one of the treasures of the loved after him for several admirably composed. He loved years. How fortunate for Watts to Swim against the tide, as Prof. that he provoked the cosseting Bell observes, and he made out of a succession of powerful a case for Watts's didactic women; how lucky that Mr. painting, one that deserves consideration. It is the poetic, the seven astonishing Pattle s Fortunately one of the master-pieces of the leading Spanish master of the 15th century, Bar-

tolome Bermejo, is represented in this country by St. Michael with a Donor which was bought by Sir Julius Wernher in 1905 and is now at Luton Hoo. when a monor which was bought used to not a new overalities such questions as whether or not personally Sir Julius Wernher in 1905 ments on the part of the enthus his marriage to the 16-year-old age. Sizels. One of the delights of Ellen Terry, his first wife, was the biggraphy of consummated, or even his second of E. Watte is that admiration, and the best of the boundary of the consummated of the second of the delights of the consummated of the second of the delights of the consummated of the second of the delights of the consummated of the second of the delights of the consummated of the second of the delights of the consummated of the second of the delights of the consummated of the second of the delights of the consummated of the second of the delights of the consummated of the second of the delights of the consummated of the second of the delights of the consummated of the second of the delights of the consummated of the second of the delights of the consummated of the second of the delights of the consummated of the second of the delights of the consummated of the second of the delights of the consummated of the consummated of the delights of the consummated of the delights of the consummated of the delights of the consummated of the Hitherto there has been no monograph on this fine painter in English, though his work is discussed by C. R. Post in his disc

Preface by Quentin Ben, Duckworth. £4.95. \$4 pages

Mr. Blunt, who is a man of portrait painter who, at his the world, does not insist too best, was a sympathetic recorder that led to not a few overstates such questions as whether or not personallities of the Victorian ments on the part of the enthusiance to the liquestroid and the part of the enthusiance to the liquestroid and the part of the enthusiance to the liquestroid and the narrow watts may be best remembered as a man of portrait painter who, at his baseled to not a few overstates such questions as whether or not personallities of the Victorian ments on the part of the enthusiance to the liquestroid and the narrow watts may be best remembered as a man of portrait painter who, at his liquestroid and the narrow watts may be best remembered as a man of portrait painter who, at his liquestroid and the narrow watts may be be best remembered as a man of portrait painter who, at his liquestroid watts a man of portrait painter who, at his liquestroid watts and the part of the outstanding the part of the pa

MIDDLE TAR

Manufacturer's estimate, October 1974, of group as defined in H.M. Government Tables

EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING

BY OUR OWN CORRESPONDENT

NEW DELHI, July 7.

next year to the EEC and EEC and that demand would be Australia, but it prefers Indian Japan. Both have sounded met progressively in full by coal because of its low sulphur India on the export of a sub-1979-80, when coal output in content, which makes steel fabristantial quantity of coal on a India is likely to increase to cation less of a pollution hazard.

likely to be built in Italy and term supply arrangement.

all raw materials following the some other West European counA 20-year trade pact was failure of the recent 10-nation tries to use Indian coal signed recently between Japan Paris oil producer-consumer

INDIAN COAL is to be exported tonnes of coal next year to the also buys coal from the U.S. and

og new mining areas.

Japan has assured India that
The approach from the EEC it would modernise new captive

stantial quantity of coal on a India is likely to increase to cation less of a pollution hazard. long-term basis. The emerging 147m, tonnes from 88m, in India at present exports about 1974-75.

Surplus of domestic coal production means India is in a position to enter the international coal ing Corporation trade team trade in a big way.

The EEC and Japan have indiparent and for Japan has been asked to supply credit, equipment and for Japan's steel and power future co-operation on raw modernise the Indian industry, port at least 50,000 tonnes next besides exploring and developing and developing and developing and developing and modernise new mining areas.

The approach from the EEC it would modernise new captive indian desired about 1974-75.

Same in India at present exports about 1974-75.

Minerals and Metals Traded team to the each and another 200,000 tonnes to other neighbouring countries.

Herr Hans-Jurgen Wischen of State, has arrived in New 1974-75.

State, has arrived in New 1974-75.

India at present exports about 1974-75.

His visit to India is part of a number of countries.

His visit to India is part of a number of countries.

ing new mining areas.

Japan has assured India that tour of a number of countries, it would modernise new captive including Algeria, Zaire, Iran, was made by M. Francois Xavier mines (including a plant to wash Saudi Arabia and Venezuela. Ortoli, its president, who visited coal chemically) and would like Diplomatic sources said the EEC India recently. The EEC wants the entire production of those Council of Ministers had to buy 5m.6m. tonnes of non-mines to be shipped to Japan. coking coal for power stations Japan is keen to sign a long-examining future co-operation on likely to be built in Italy and term supply arrangement.

A 20 year trade part was following the recent 10 pariors. India has indicated that it will and the U.S.S.R. for the pur-conference to reach any clear be in a position to supply 1m. chase of Siberian coal. Japan common position.

Imports take 34% of U.S. car sales in June

ALTHOUGH CAR sales last 768,763 units compared with mould mean a domestic sales rate month in the U.S. were the 809,532 a year earlier. U.S. topping 7m. on an annual basis, lowest for any June for 13 years, bulk models accounted for compared with the annual rates and 5 per cent, below 1974, 618,763 (697,532) of the total in May and June respectively of imported models captured no less than 34 per cent, of the total limitation to 5 per cent, of the Imported car sales reached year-to-year decline in total 150,000 units, compared with registrations indicates a slow 112,000 in June last year. recovery from the prolonged. British Leyland sales (Jaguar, motor industry slump, but they totalled 7,716 units, a 65.6 per of imports.

Cent. jump on the 4,660 of a year for July, the improving trend British Leyland 38,912 24,380 earlier. For the first half of is expected to continue, with Volvo 33,199 23,256 1975 BL sales were 35 per cent. U.S.-built registrations around Mercedes-Benz 19,867 16,726 24,380. 690,000 625,000, compared with England 3,130 4,272 Total U.S. domestic sales at July projection is met, that AP-DJ

DETROIT, July 7.

| e 1 | | iports half-year | |
|--------|---|---------------------|----------|
| i. | | . 1975 | 1974 |
| | Yolkswagen . | | . 171,58 |
| | Toyota | | . 125,70 |
| | Datsun | 1 22,340 . | 89,77 |
| ł | British Leyland Volvo Mercedes-Benz | 38,912 | 24,38 |
| 1 | Volvo | 33,1 99 | 23,25 |
| ì | Mercedes-Benz | 19,867 | 16,72 |
| 1 | Saab | 7,558 - | 6,86 |
| • | Renault | 3,130 | 4,27 |
| | AP-DJ | | |

Opportunities in Venezuela

Financial Times Reporter MR. J. TAYLOR, U.K. ambassador to Venezuela, has just used an Air France Concorde proving flight to make his first visit to the U.K. since his appointment "Even via Lisbon and Paris," he said, "the journey time was very conveniently cut from the

usual 111 hours to six." Mr. Taylor, who returned to Caracas yesterday, said just before leaving that he had spent his first two months in Venezuela studying opportunities for

His conclusion was that Britain had a lot of leeway to make up.
With so much attention being focused on Middle East markets, Venezuela was being neglected, even though it was the third even though it was the third skills they could not function teachers.

and gain a better deal in the cultivation. Substitute to State future.

Zambian managers, he con-reduced by 60 per cent. He tended, should be able to read announced a major back-to-the-simple balance sheets and pre-land movement involving the pare cash flows. Without such urban unemployed student skills they could not function teachers.

EXhibitions

Issued 75, Telebert ODEC country he pointed

In the past three years the U.K. share of Venezuelan imports IN BRIEF had dropped from 5.6 per cent.
to below 4, while Japan has row 8.5 per Rouen-Nigeria increased its share from 8.5 per cent. to 10.6 per cent.

Venezuelans on a technical level," he maintained. With British Government and CBI help, the current 300 places taken by Venezuelan students at U.K. technical training amount of cargo traffic between f183m. a mount of cargo traffic between cent. In Rouen and West Africa—total five mount of cargo traffic between cent. In Rouen and West Africa—total five mount of cargo traffic between cent. In Rouen and West Africa—total five mount of cargo traffic between cent. In Rouen and West Africa—total five mount of cargo traffic between cent. In Rouen and West Africa—total five mount of cargo traffic between cent. In Rouen and West Africa—total five mount of cargo traffic between cent. In Rouen and West Africa from five mount of cargo traffic between cent. In Rouen and West Africa from five mount of cargo traffic between cent. In Rouen and West Africa from five mount of cargo traffic between cent. In Rouen and West Africa from five mount of cargo traffic between cent. In Rouen and West Africa from five mount of cargo traffic between cent. In Rouen and West Africa from five mount of cargo traffic between cent. In Rouen and West Africa from five mount of cargo traffic between cent. In Rouen and West Africa from five mount of cargo traffic between cent. In Rouen and West Africa from five mount of cargo traffic between cent. In Rouen and West Africa from five mount of cargo traffic between cent. In Rouen and West Africa from five mount of cargo traffic between cent. In Rouen and West Africa from five mount of cargo traffic between cent. In Rouen and West Africa from five mount of cargo traffic between cent. In Rouen and West Africa from five mount of cargo traffic between cent. In Rouen and West Africa from five mount of cargo traffic between cent. In taken by Venezucian students at U.K. technical training establishments would be calsed to lishments would be calsed to Soo by October, and the target Hanwood Engineering. Telford, now provided £40m. of finance established less than three years to Irish industry with the grantage as a maker of large-area ing of a £4.5m. loan to Coment forming machines for (Coment Roadstone Holdings)

Contracts Abroad

VOLVO is to supply 230 buses Egyptian glass worth f10m. for Stockholm City, with 75 having coachwork built by Van Holl, Antwerp, and the balance with coachwork by in Egypt using its float process. 30,000 cubic metres, to be sold in special displays at the Lausanne Hoeglands, Sweden.

The Egyptian and Kuwait Nigeria.

Zambia to reduce imports THE Swiss Government has reafter £341m. deficit

BY OUR OWN CORRESPONDENT

LUSAKA, July 7.

ZAMBIA'S 1974 import bill rose properly.
to K500m. (£341m.), or 60 per The president had earlier
cent more than in 1973, Mr. announced Zambia's second cent. more than in 1973, Mr. announced Zambia's second Rajah Kunda, the Minister of economic revolution, introducing Confederation.

At the annual Ndola Trade warning Zambians that two Fair, the Minister said that from classes lived side by side in the now on the country would ban country—the exploiters and the the import of goods produced exploited. He described Zambia locally. President Kaunda said as a poor country, mainly because the State corporations should re- of low copper prices overseas, examine their agreements with and said that only one-third of foreign concerns to limit inflation. I per cent. of Zambia was under foreign concerns to limit inflation 1 per cent. of Zambia was under tourists and other travellers, the and gain a better deal in the cultivation. Subsidies to State Ministry said.

A new regular three-weekly A new regular three-weekly able, but Ruwait is said to be service from Rouen to Tima and lagos-Apapa. Nigeria, will be stake, and Pilkington a small introduced on July 17 by Gulf one, with glass produced mostly line. The second in a year from the local Egyptian market were great, he thought for contributing to the construction of industry and a modern infrastructure.

"Britain must do more to train the modern and for export to the Arab world and a modern infrastructure.

"Britain must do more to train the had a spear from the local Egyptian market and for export to the Arab world by the Askari Hong Kong trade

Brothers). The line will be taking advantage of the large amount of cargo traffic between the spear carlier. For the large and the staken and pilkington a small one, with glass produced mostly for the local Egyptian market and for export to the Arab world by the Askari Hong Kong trade

Brothers). The line will be taking advantage of the large amount of cargo traffic between the spear carlier. For the

"Venezuela pays for the vacuum forming machines for student places," he added, "so plastic baths, signs and engineer-Britain can only gain in every ing components, is well on the Platin, County Meath, works. way from this scheme." least half of turnover with Nigerian timber

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f183m a year earlier. For the five months they were 15.6 per cent. lower at £560m, with im-

Poland's need of materials handling equipment

By Leslie Colitt

Poland urgently needs materials handling equipment —fork trucks, trolleys, balances and pallets — which it cannot produce domestically or obtain form obtain from other Comecon

for the first time. The news-paper says the number of paper says the number of workers per fork truck is 870 in Poland, compared with 69 in the U.K. and 39 in France, Materials handling in Poland is said to be only 30 per cent, mechanised, with the rest of the work dependent on the "supposedly cheapest form of transport—the human being."

over the next five years.

Poland's largest producer of construction machinery, the Bumar group, is said to be "interested in curtailing the production of factory transporters," as it is giving priority to heavy building machinery. The critical article notes that there are also no large pro-

DUTY-FREE CUT

introduced a one-litre maximum for the amount of alcohol above 25 degrees proof which can be brought into the country duty free by persons resident in Switzerland or other European coun-tries. The limit had been reduced from one litre to half a litre in mid-March as a measure to in-crease the excise income of the

AMERICAN NEWS

Argentine strike is total as late talks fail

BY ROBERT LINDLEY

BERLIN, July 7.

Warsaw newspaper Warszawy, notes that Zycle materials handling is one of the most neglected areas in the Polish economy. If factory production goals for the coming averyear plan, ending in 1980, were to be met, then factory transport and warehousing must be mechanised to release workers for the production

line.
In the coming years, Poland faces an acute labour shortage
The news-THERE is now growing concern

Raising the level of mechanisation to 70 per cent by 1980 would mean a growth in the number of mechanised units from 100,000 now to 260,000 over the next five years.

ducers in other Comecon countries to supply Poland's needs in this area.

SWISS REVERSE

student | Ismetal 75, Tel Aviv (October 5-10), will be attended by 200 of Israel's largest manufacturers of metal-working products and capabilities. Close to £450m. is to be invested over the next

Oil problem for Ford re-election Independence of government has made unsuccess ful efforts to gain control of its

OPEC increases world oil prices ably less than might otherwise. By damaging next year's by \$2.25 a barrel in September, be expected. At the same time, recovery, higher oil prices that President Ford keeps on his these higher energy costs would could also affect President present \$2 import tax on foreign rasis the inflation rate from the Ford's re-election chances, since oil and that Congress and the 4 to 6 per cent. bracket to his opponents are expected to Administration agree this sumbetween 6.3 and 8.7 per cent. unstress the recession he has premer to allow the price of domesemployment in the last quarter sided over — while his own case tic crude to rise to world levels of 1976 would be 8 per cent. In must depend upon its coming to over a two year period.

WASHINGTON, July 7.

THERE is now growing concern in the Adiministration and the Congress that further increases in the price of oil this year than otherwise in the last quartor of America's economic man agers, by threatening to undercut the hoped-for recovery.

These fears crystallised last week in a report by the new Congressional Budget Office. economy with a real growth sketching out the damage that rate of about 5 to 6 per cent. Summer, allowing the prices would be worse than this if OPEC raised the oil price by the 35 per cent. Some members have called for though at the moment the betting in the Administration is that the increase will probably be in the \$1 to \$2 a barrel range. The outlook would also worsen if Congress and the White House Congressional Budget Office, economy with a real growth sketching out the damage that rate of about 5 to 6 per cent. Some members have called for though at the moment the betting in the Administration is that the increase will probably be in the \$1 to \$2 a barrel range. The outlook would also worsen if Congress and the White House Congressional Budget Office, economy with a real growth sketching out the damage that rate of about 5 to 6 per cent. Some members have called for though at the moment the betting in the Administration is the flow betting in the Administration is the flow betting in the Administration is the flow of the outlook would also worsen if Congress and the White House Government order to freeze the become deadlocked over the question of oil decontrol this summer. allowing the price ceiling to expire on August 31 immediately to world levels.

AT & T VICTORY If these conditions are met, By damaging next year's recovery, higher oil prices

Petroven directors named this month

pany which will control the carbons.

dropped almost 800,000 barrels vice and has ordered it to suscentry's giant oil industry after

Petroven will establish its a day over this period and now lodged an appeal with a Federal stands at 2.3m. barrels per day

VENEZUELAN President Carlos Mines Ministry oversees and the Government has been Andres Perez has revealed that controls all activities related to steadily reducing oil production the Government holding competroleum and other hydro-Venezuela's oil output has been activities related to steadily reducing oil output has been activities and other hydro-Venezuela's oil output has been activities and other hydro-Venezuela's oil output has been activities related to steadily reducing oil production.

called Petroven.

Speaking in the Venezuelan period. The life of the oil mono to fall to an average of 22m. The crux of the FCC's arguments of independence from first period lapses. The state Four countries will provide said he would appoint Petroven's initial capital outlay of almost mercial exploitation of inne-member Board of directors \$465m. from the national Venezuela's largest petroleum the sum of the sum of the serve, the Orinoco heavy oil tinues debate on the Bill that will represented by 100 shares of bolt. The U.S., France, another American city. MCFs. tinues debate on the Bill that will represented by 100 shares of belt. The U.S., France, make private oil companies stock in the name of the Repub-Romania and Japan will develop property of the state. No rela-lic of Venezuela. The company the projects under the supertives of the President of Vene stock may not be sold or trans, vision of the Mines Ministry permit a customer in one city zuela, the Mines Ministeror of ferred to any private individual according to Celestino Armas, to call a number in a different the Board of directors. The took office in March of last year, Deputies.

Grenada nutmeg association dissolved

THE 48-HOUR general strike commerce is almost entirely shuft. Late last night the top echelon which began at midnight called down. There are no newspapers. CGT leaders did accept an by the General Confederation of Last night's offer of their eleventh-hour appeal from new Labour (CGT) to pressure the resignations to President Maria peatedly re-broadcast on radio for the resignation of Estela Peron by all her Cabinet and television, to meet with him the majority of growers are the Labour Minister.

Government to give in to Estela Peron by all her Cabinet and television, to meet with him and the majority of growers are workers' pay demands is the members has done nothing to again at the Labour Ministry, most crippling in recent Argentine history.

Organised labour in only one Peron has accepted none of the most serious problem." At 1.30 province, San Luis—which has resignations. Reports that the am., with the general attrike virtually no industry anyway— commanders of the three armed already in progress, the CGT has ignored the strike call. The forces jointly served the presileaders left the Ministry, having rest of the country has been dent with an ultimatum, demand-brought almost to a complete ing that she get rid of her UPI adds: In the only violent standstill, with only the essential made at the tension could wounded in a grenade attack on tricity, telephones, telex—funcway of easing the tension could wounded in a grenade attack on the confirmed to-day. Sr. a traffic control post on the richest and best organized except for a few taxis, and Ministry to-day.

Best Peron bas done nothing to again at the Labour Ministry, no meet with him addison, to meet with him the general control post on the Grenada Co operative Nutineg Association and frozen its assets.

Police and troops have moved in to take over the association in to take over the association in to take over the association in the country's general calm, a policeman was general calm, a policeman was general calm, a policeman was finded by Governor-General Signed by Govern

for some time to maintain it

operations.

Already, some growers who cultivate other crops have announced that they will not be

in phone war

NEW YORK, July 7.
AMERICAN TELEPHONE and
Telegraph has won an initial vic tory in its battle to suppress the fast-growing long distance private line service offered by MC communications, a small special ised carrier based in Washing

The Federal Communication Commission has ruled that MCI has not been granted the neces sary authority to operate its Execunet" long distance service and has ordered it to sus

THE ANDEAN PACT

Impetus to integration

is to be invested over the next five years in the Israeli metal authorities are considering the report. No official news is available, but Kuwait is said to be willing to take a large equity stake, and Pilkington a small for the local Egyptian market and for export to the Arab world.

Hong Kong trade

Hong Kong five months they were 15.6 per cent. lower at £560m, with imports down 17 per cent. at £1.01bn.

EIB loan to Ireland

European Investment Bank has now provided £50m, of finance to Irish industry with the grant to Irish Irish Irish Pavilion sales at the programmes during the past few years has gradually induced a widespread scepticism about the Group's potential effectiveness, as well as holding up practical progress on a whole lot of other matters.

The Governments of the six overseas programme covers

Exception in the state of the companies and such that the state of the company of

been about the proportion of the cals complexes in construction assembly industry, to be allo—though way behind schedule cated to each country, and the has been unwilling to lose its most vocal protesters have been options for future development. Colombia and Venezuela. Under Only 58 petrochemical pro-the Andean Group plan output. the Andean Group plan, output ducts—just over a third of the is expected to more than double 150 products covered by the pro-

manufacturing industry in these tions and have been unwilling to countries.

Countries.

Countries nave been unwilling to make concessions: Venezuela, in The essence of the dispute has particular, with two petrochemi

to 522,000 vehicles assembled in gramme—are allocated for manu-1980, of which just over 25 per facture to specific countries, and only 26 of these are on an ex-The Francial Three, published delly except category covers 24 basic prospections in the tright; 181,88 ear main or ducts, including all the main second class possess said at New feedbacks. feedstocks, for which the aim is

"These countries will now be able to go ahead quickly with projects on which preparatory work is sometimes well advanced."

since future production will primarily be in plant forming part of a petrochemicals complex -but fertilisers have been given separate treatment because of their important role in the basic ally agricultural economies of the six countries. The programme makes no allocations, reduce tariffs on inter-Andean trade to

 It provides a vehicle for the international exchange of technology, capital and management resources. Listings and referrals are screened prior to publication in order to assure protection from competitive disclosure.

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Namibia

demands

conference

By Our Own Correspondent

CAPE TOWN, July 7.
PREPARATIONS FOR a

Namibian constitutional con-

ference raltered to-day when Damara tribal leaders announ-

ced in Windhoek that they

would have nothing to do with the talks unless these were conducted under international

supervision. The leaders did,

however, accept an invitation by the leader of the South-

West Africa legislative assembly, Mr. Dirk Mudge, to discuss their demands with

In addition to the demand for international supervision. Damara leaders say that the concept for self-determination in Namibia is being violated by the fact that Whites in the

territory are South African citizens and should renounce their links with South Africa before taking part in a consti-tutional conference.

More killings

SA DA BANDEIRA, July 7.

THREE SOLDIERS of the Unita liberation movement were captured and murdered by soldiers of the MPLA last week, according to Dr. Jonas Savimbi, President of Unita,

who revealed this information in an interview over the week-

end. Such occurrences are still frequent in Angola although not usually directed against

his own movement, he said.

in Angola

By Jon Slair

him later this week.

Lebanese guns retaliate after Israeli raids

BEIRUT, July 7.

who, a military spokesman here the coast but their attempt was said, shelled 10 border villages foiled by the guerillas and by killing one woman and wounding Lebanese artillery, according to

group, the Popular Democratic to light up the area to help the Front for the Liberation of landing forces find their way Palestine, which said that at least there.

who, a military spokesman here the coast but their attempt was said, shelled 10 border villages foiled by the guerillas and by killing one woman and wounding two others.

This brought to 11 the number of those known so far to have lost their lives in the israeli attacks. Of these, four were members of the commando while helicopters dropped flares group, the Popular Democratic to light up the area to help the said shelp the coast but their attempt was said, shelled by the guerillas and by deathtoll of which has now to shirt lives in the israeli boats, which at the Israeli raids had been planned earlier, but held in abeyance in view of the fragile attacks. Of these, four were group, the Popular Democratic to light up the area to help the said the nearby the bomb outrage in Jerusalem's Zion Square last Friday — the deathtoll of which has now to their attempt was Japan's dominant role in the deathtoll of which has now the last Friday to put up 70 per cent. Indonesian economy but it now the from private Japanese to sum of the fragile attacks. Of these, four were missiles, shelled the nearby while helicopters dropped flares to light up the area to help the said the own outrage in Jerusalem's Zion Square last Friday — the Japanese Government agreed was Japan's dominant role in the deathtoll of which has now the fact that the israeli raids had been planned earlier, but held in abeyance in view of the fragile attacks. Of these, four were missiles, shelled the nearby situation inside Lebanon, which Israel does not want to exacer but.

The project will involve five mutual relations in the after the target of Indonesian protests Zion Square last Friday — the Japanese Government agreed was Japan's dominant role in the last Friday to put up 70 per cent. Indonesian to put up 70 per cent. Indo

the bomb outrage in Jerusalem's

Japan-Indonesia ties on the mend

BY CHARLES SMITH

CLASHES across the Lebanese at night in which three warships, intention of foiling current taken by Japan in Indonesia—relations which followed Prime day after the Israeli air and sea fighter bombers and helicopters about an interim agreement in aluminium smelter project—was Djakarta in January 1974. attack overnight against Pales were used. Eve witnesses said tinian camps in the Tyre district that it was the largest Israeli along Lebanon's southern coast, attack against southern Lebanon The Lebanese army traded in one year. At one point, the artillery shells with the Israelis Israelis tried to land troops on the largest Israeli along Israelis and Israeli aluminium smelter project—was Djanata in Gallianty 1912.

Sinai between Egypt and Israeli signed here to-day between two Mr. Tanaka was mobbed durreports: While some circles and the Indonesian Board of fifted from the president's palace attribute the Israeli retaliation to the head attribute the Israeli retaliation to the airport when he left. The

FORMAL AGREEMENT on a decisive close to the unhappy

The signature came after the target of Indonesian protests

For example, the sea-borne Japanese smelting companies, math of the Vietnam war. From guerillas who staged the attacks Sumitomo Chemical. Nippon, the Indonesian point of view, on Nahariya and Tel Aviv's seal Light Metal, Showa Denko, Mitsu- Japan has a role to play in pre-Palestine, which said that at least two children were killed in the Rashidieh camp, the main target of the Israeli raids. Commando spokesmen said the Israelis lost one Phantom and suffered some naval casualties.

The Lebanese Government has sent a complaint to the U.N. Security Council but did not ask for a meeting by the council yet. This was announced here by Foreign Minster Philippe Hakia. The shelling across the border followed the firing of Katyusha rockets by the guerillas at a number of Israeli villages and the town of Safad in northern Israel.

This was the guerillas own ment appeared determined to leaders on the latest ment appeared determined to leaders on the latest Middle Rash pace would be caused the attacks on Ashariya and Tel Aviv's seathors claimed and surfice claimed to have originated from these bases. The lack of any direct on have originated from these bases. The lack of any direct on have originated from these bases. The lack of any direct on have originated from these bases. The lack of any direct on have originated from these bases. The lack of any direct on have originated from these bases. The lack of any direct on the carried out by night by the cannel and surficed about five miles infland. This connection between last night's raid and the Zion Square tragedy is raid and the Zion Square tragedy is raid and the Zion Square tragedy is a underlined in large scale searches and arrests which were carried out in the West Bank for a meeting by the council search of the attack reflected the Israeli during the past 24 hours for the Asaban pro-Middle East-bound tankers. The four over the big explosion in ment appeared for the were carried out in the West Bank for the Asaban pro-Middle East-bound tankers. The four over the big explosion in the vehicle which the form the Asaban pro-Middle East-bound tankers. The four over the big explosion in the commandor that the four over the big explosion i

about 3.800 skilled workers about 700 a year, and of every year over the 1976-80 engineers in particular, about period, said Mr. Ngiam Tong 180 a year.

Dow, chairman of the Economic Detailing Singapore's "Man-Development Board and per-power Budget" from 1976 to manent secretary at the Ministry 1980, Mr. Ngiam remarked that of Finance (devalopment divi. the current research would be of Finance (development divi- the current recession would be

Speaking at a seminar held by for granted.

the University of Singapore and Despite the economic downthe Regional Institute for higher turn. Singapore would strive for
Education and development. Mr. more growth, because "to those
Ngiam said the shortfall of who have more will be given."

SINGAPORE will be short of university graduates would be

sion) at a seminar over the a salutary lesson to those in week-end. Singapore who now took a job

the future. He said that there had been great progress in implementing the peace agree-ment between the presidents of the three liberation movements.

FT ASEAN CONFERENCE

Manila seeking to control U.S. bases

BY A SPECIAL CORRESPONDENT

PRESIDENT Ferdinand Marcos neighbours about the sincerity of unequivocally told the U.S. to-day this former American colony's that he wants to control the three recent more positive Asian merican military bases in the stance. Philippines

said, "and I confirm it to you effort to maintain herself as a today, that we want to put an Pacific power" while also work-end to the practice of extra-ing for the neutrality aims of the territoriality in our country in Association of South East Asian keeping with our dignity as a Nations and accepting China's sovereign republic. We want to assurances of non-interference assume control of all these bases in internal dissident movements, and put them to a productive he said.

economic as well as military Developing countries were

There was no reason why "it may be possible, over time, foreign troops should remain on for national or purely regional Philippine soil, he said. "but banking institutions to develop having never been known as a sufficient financial standing to worthless ally, there is no reason attract float funds and investible why we should deny those facisurpluses from other parts of littles which a historical ally the world, but this takes time.

"For a country to become an its assigned role for the mainits assigned role for the main-tenance of peace in the region." international financial centre immediately or over a short

blaming members of both the MPLA and the FNLA for con-tinuing to provoke unrest. Despite last week's attack. Dr. Savimbi is optimistic about

There should now be "a con-"The word is out," Mr. Marcos scious effort to support America's

Developing countries were use."

In a major speech clarifying aimed at attracting international his country's new foreign policy alignment. Mr. Marcos was careful, however, to specify that he also wanted to help the U.S. "maintain an effective presence over the air and sea lanes of the Western Pacific."

There was no reason why "it may be possible, over time, foreign troops should remain on for national or purely regional

America has three bases, two period of time it must have in-Air Force and one Navy, in the stant credibility, and that is philippines, where about 35,000 only provided by institutions are which already have the stand-

Mr. Marcos was speaking in The conference also heard that Manila at the opening of the Singapore intends to form a gold Financial Times conference on exchange for spot and forward present and future financial deals, patterned on the Winnipog markets in South East Asia. The commodity market. Mr. The Kay conference is being attended by Loen, of the Overseas-Chinese nearly 250 leaders of the inter-Banking Corporation, said three national and South East Asian authorised banks may be financial communities. appointed to issue gold certifi-Observers saw Mr. Marcos' cates which will be accepted as speech as "clearing the air" as good deliveries for settlement at a prelude to talks with the U.S., the clearing system of the exand as reassurance to Asian change.

Palestinian leader softens line towards Jordan reconciliation

meeting m Damascus later this against Israel and campaign another, Israel is the occupier month between the Foreign freely among the Jordanian and it is up to her to make the Ministers of Syria, Egypt and Jordan, and a senior Palestinian. The second condition was that

Jordan, and a senior Palestinian. which might eventually lead to the formation an Eastern front against Israel.

Despite a good deal of optimism the Syrians are not convinced that things will move that Egypt, quite apart from the difficulty of getting the Jordanians and Palestinians together, is unlikely to commit to a meeting where her is under the place of that there is no doubt, but who sailons "I cannot ask a people to recognise an occupier it has been fighting for 25 years, which recognism the constitution of the Rabat summit, which handed responsibility for the west Bank to the PLO. He doubted whether King Hussein would have to fighting for 25 years, which refuses to recognise an occupier it has been fighting for 25 years, which refuses to recognise an occupier it has been fighting for 25 years, which refuses to recognise an occupier it has been fighting for 25 years, which refuses to recognise their listable. The recognition of listable. The second condition was that the part of the Rabat summit, which handed responsibility for the west Bank to the PLO. He doubted whether king Hussein. Mr. Khalef also cast doubt on Egypt's support for the PLO.

Mr. Khalef also cast doubt on Egypt wants a Palestinian state, of that there is no doubt, but who sailons " was voiced by Israeli state of the PLO. He doubted whether king Hussein. The recognition of Israel is the only card we hold. How can we be expected to give it away."

L Daniel adds from Jerusalem:

place in the Palestinian movement over the proposed reconciliation with King Hussein is proving difficult and painful.

Negotiations with Jordan—apparently at an advanced and delicate stage—are led by Syria, which sees the reconciliation of arguably the two bitterest adversaries in the Arab world as a counterweight to Egypt's attempts at another interim agreement in Sinai, which would leave Syria both exposed and isolated.

The immediate aim is a meeting in Damassus later this menting in Damassus later this menting in the value of Palestinian lives."

It was made mistakes in a co-existence between the Palestinian people and the Jews of a co-existence.

We have both a response out of all proportion." passed through a difficult period and we are both, in a sense, the softened. But if there victims of a countlet of a response out of all proportion." passed through a difficult period and we are both, in a sense, the softened. But if there victims of a countlet of a response out of all proportion." passed through a difficult period and we are both, in a sense, the softened. But if there victims of a countlet of a co-existence between the palestinian people and the Jews of a response out of all proportion." passed through a difficult period are softened. But if there victims of a countlet of a co-existence between the Jews of all proportion." passed through a difficult period are softened. But if there victims of a co-existence between the Jews of a co-existence are co-existence palestinian people and the Jews of all proportion." passed through a difficult period are softened. But if there victims of a co-existence and we are both, in a sense, the softened. But if there victims of a co-existence and we are both, in a sense, the softened. But if there victims of a co-existence and we are both, in a co-existence.

But I cannot reply to the stream of the palestinian people and the Jews of a co-existence.

But I cannot reply to the area with a countly period and lead to co-existence.

But I cannot reply to the area with

THE INTENSE debate taking September, 1970, was to cheapen the Palestinian position on the place in the Palestinian move the value of Palestinian lives," eventual recognition of Israel.

Iordanians and Palestinians together, is unlikely to commit itself to a meeting where her present policies could come under fire.

This view is shared by Mr. Salah Khalef Abu Ayad, widely believed to be the head of the disbanded Black September organisation, arguably the second most powerful figure of the resistance movement (behind Yasser Arafat) and certainly the most charismatic. In a wide-ranging interview with the Financial Times here, Mr. Khalef outlined the move ment's position on the Jordanian or Israel which will make the issue as well as on other key in the sand.

Egypt's support for the PLO. illusions regarding the aims of the featition for the palestinian state, in their minds, to be undeter state still appears, in their minds, to be undeter minds, to be undeter minded. The current round of talks on their minds, to be undeter minded. On the current round of talks whose relatives lost their lives or were gravely injured in the between Israel and Egypt Mr. Khalef concluded "President card he holds after the October war."

But we still oppose the step by anonymous bodies.

"But we still oppose the step by anonymous bodies." The terrorist organisations beaded by Yasser Arafat were changed since then? Is it Egypt this bloodshed." the Israeli Premier stressed.

Israel, therefore, must continue ber policy of not negotistic and the provise organisations that time?"

Mr. Khalef concluded by giv
"We cannot forget that Khalef in March, what has the issue as well as on other key concessions this time."

Mr. Khalef concluded by giv
"We cannot forget that Khalef in March, what has the issue as well as on other key concessions this time."

Mr. Khalef concluded by giv
"We cannot forget that Khalef in March, what has the issue as well as on other key concessions this time."

issue as well as on other key concessions this time."

Israel, therefore, must consisted.

Mr. Khalef concluded by give time her policy of not nego"We cannot forget that King ing a subtle and shaded definitiating with any terrorist organiHussein's primary victory in tion of what now appears to be sations, he said.

POWELL DUFFRYN: again well served by broad spread of interests

The wide spread of Powell Duffryn's activities led the Group to a 9.6% increase in pre-tax profit in what the Chairman, Sir Alec Ogilvie, described as a year of political and economic batterings.

| Years ended 31st March | 1975 £000 | 1974 £000 | 1973 ° £009 |
|---|-----------------|-----------------|----------------|
| Trading Profit | 12,583 | 11,328 | 8,992 |
| Profit before Taxation | 11,858 | 10,818 | 8,684 |
| Net Earnings of the Year before Extraordinary Items attributable to Ordinary Shareholders — per share in pence | 5,493 21.5p | 4,919 19.3p | 4,817 18.9p |
| Ordinary Dividends — per share in pence | 1,662 6.516p | 1,529 5.995p | 1,692 6.63p |
| Dividend cover | 3.3 times | 3.2 times | 2.2 times |
| Return on Average Net Assets Employed | 17.7% | 17.7% | 18.3% |

The coming year: "The Group starts from a position of considerable financial strength. However, against the present economic background, no company Chairman can view the immediate future with equanimity. Although I remain hopeful, it will require a significant upturn in some areas of our activities if we are to match last year's record profits." Powell Duffryn Chairman, Sir Alac Ogilvie,



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Other Assets....

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COMPANY NOTICES

LAFARGE

Dividend for each share of F.Fr. 100 in respect of the year ended 31st December 1974 10.00 Avoir fiscal (tax credit) ... 5.00 Gross amount 15.00

The dividend is payable as from 8th July 1975 against presentation of coupon number 32 or of the Sicovam coupon certificate or upon endorsement of the registered certificate. The dividend is payable at certain bank and credit institutions in France, a list of the names and addresses of which is available at the offices of Kleinwort, Benson Limited, 34 Lime Street, London,

in general, shareholders who are not resident in France suffer withholding tax on the dividend at the rate of twenty-five per cent, and do not receive the avoir fiscal. But, if the benefit of the double tax treaty between the United Kingdom and France can be claimed by a shareholder, then in general (i) the rate of withholding tax is reduced to fifteen per cent. and (ii) the shareholder (being an individual or a company) may be able to recover from the French Treasury the amount of the avoir fiscal reduced by withholding tax at the rate of fifteen per cent Thus, in cases where both the payment in respect of the avoir fiscal and the reduction of withholding tax to fifteen per cent can be claimed, shareholders will receive, prior to the incidence of United Kingdom taxation, an amount equal to 127.5 per cent. of the dividend payable by Lafarge, being the dividend together with the avoir fiscal as both are reduced by withholding tax.

in general, subject to the limited exception referred to in the next paragraph, the benefit of the double tax treaty is only sysilable if the shareholder is a resident of the xst of eldell bns mobgniX belinU in the United Kingdom on the dividend. Subject to the right of the French

Treasury to consider each case individually (a) under current practice in Frence, United Kingdom exempt pension funds and similar empt bodies may claim refunds of French tax, including the avoir fiscal on the above basis, notwithstanding that they have no United Kingdom tax liability and (b) the French Treasury will accept repayment claims made under the double tax treaty by trustees acting on behalf of named United Kingdom resident beneficiaries.

Claims for relief under the double tax treaty by companies and individuals liable to United Kingdom tax should be made on the appropriete forms obtainable from The Inspector of Foreign Dividends, Inland Revenue, block 2, Lynwood Road, Thames Ditton, Surrey KT7 ODP, as soon as possible after the receipt of any dividend. Claims by exempt funds and similar bodies should be made on forms obtainable from the Ministère de l'Economie et des Finances, Direction Générale des Impôts, Service de la Legislation, 93 rue de Rivoli, 75001 Paris.

It is recommended that share holders who are in any doubt as to their individual tax position should: consult their professional advisers.

RENAULT 6.75% 1967/82 LOAN OF SUSZO.000,000.--

We inform bondholders that the nominal amount of SUS1 400.000 — subject to amortization on August 1, 1975, has been purchased on the merket.

Amount outsenfines SUS12.600.000. —

SOCIETE GENERALE ALSACIENNE DE BANQUE.

16, avenue Emile Revier,

LUXEMBOURG.

A. LE COQ LIMITED ON VOLUNTARY LIQUIDATION)

GN VOLUNTANT LIQUIDATION)

NOTICE IS HEREBY GIVEN to all shareholders of the above Company uncluding holders of share warrants to beared that I have declared a final dividend of 5p per share on the \$8,000 Ordinary shareholders who have not already lodged their share warrants/certificates with me. should therefore notify the torthwith of the sumber of Ordinary Shares which they hold together with the Certificate numbers, and of their present permanent address, following which I will send them the necessary form to claim the dividend now due. Failure to notify me promptly may mean that shareholders will lose their rights to dividends, pursuent to Article 135 of the Company's Articles of Association. Association.
G. R. S. ELCOMBE.
Liquidator. st July 1975. leads & Co.,

SAYE & PROSPER FINANCIAL SECURITIES FUND

Coupon No. 108 falls due for usyment on 15th July 1975 of a rate of 0.56p per francial securities that salt.

Entrancial securities that salt.

Sant Securities The Barclays 1820 of 15th July 1975 of a rate of 0.56p per francial securities used to 1820 of 1820 of

THE THARSIS SULPHUR AND COPPER NOTICE IS HEREBY GIVEN that the Annual General Meeting of The Tharsha Sulphur and Coppler Company. Limited will be held in the Hotel Lancaster. 7 Fuel 68 err. 75 Paris bems. on Wednesday Juth July. 1975. at 12 moon for the rolling of the Company.

purposes and adopt the Report for Consider and adopt the Report for the Accounts for the very ended alst December 1974, with the Report of the Austions thereon Resolution No. 1: for re-elect Directors (Resolution Nos. 2: J. To authorise the Directors to determine the remuneration of the Austion's, vacantees of the Company entitled by the company entitled.

ily, 1973.
NOTES
THE OF PROXY TO BE VAIID MUSE TEACH
Registered Office of the Company
I less than 48 hours before the time
ignited for the holding of the

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PUBLIC NOTICES

DEVON COUNTY COUNCIL BILLS communiting to £5,000,000 are to be issued on 8th July. 1975, for maturity on 7th October, 1975. The total amount applied for was £38,500,000 and the amount allotted was £5,000,000. The maximum rate accorded was \$916% and 50% were allotted at this rate. The average rate of the bits issued was \$9,572%, The total amount of bills guistanding will be £5,000,000.

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Security talks clear last hurdles to July summit

BY MALCOLM RUTHERFORD

THE EUROPEAN Security Con-time ago that there was no Basket 3, was finally agreed at ference is now virtually certain chance of the Russians agreeing the end of last week on the basis to conclude with a four-day sum- to anything mandatory.

to conclude with a four-day summit meeting in Helsinki during the week starting July 28. The formal decision to call the summit is expected to be taken within the next few days.

Delegates from 35 States who have been meeting in Geneva for the past two years achieved a breakthrough on most of the outstanding issues during an unprecedented series of meetings last week-end.

The Turks are also threatening to block the calling of the Helsinki summit if the Republic of the Republic of the controversial question of the prior notification of military manoeuvres known in Conference jargon as confidence-building measures.

The Helsinki summit has long the reference to the "peaceful the Conference of ratificing existing existing the methat of the statistic proposals.

The only country now holding Basket 2, which offers the out against the notification procedures is Turkey, which is seeking special provisions on the summit its territory is smaller than that of the Soviet Union.

The Turks are also threatening to block the calling of the Helsinki summit if the Republic of well as a statement of 10 principles has now been all other participants want Helsinki summit has long the relations of these principles has now been all but agreed including a reference to the "peaceful the controversity of the Russians as the country now holding Basket 2, which offers the out against the notification procedures is Turkey, which is seeking special provisions on the Eastern countries most-favoured nation status in return for easler in the the four against the notification procedures is Turkey, which is seeking special provisions on the Eastern countries most-favoured nation status in return for easler in the the Soviet Union.

The Turks are also threatening to the Helsing seeking special provisions on the Eastern countries most-favoured nation status in return for easler in the Medical Special provisions on the Basket 2, which is feastern countries most-favoured nation status in return for easler in the Medical Special provisions on the

been sought by the Russians as ing measures.

The Russians have now a means of ratifying existing accepted compromise proposals European borders. Western under which they would give countries, on the other hand, 21 days' notice of manocuvres have insisted that the Russians involving 25,000 men or more in must give something in return areas up to 250 kms from their in the form of easier movement European borders. The notification between East and West.

tion will be voluntary, but the The Conference package on Western countries accepted some freer movement, known as

Italian unions meet to formulate claims

BY ANTHONY ROBINSON

ROME, July 7.

SOME 300 trade union delegates autumn based on the hypothesis been one of the most difficult representing more than 4m. of a recovery in economic throughout with some of the workers whose national labour activity in West Germany and Eastern countries demanding a contracts are due for renewal the U.S. and a subsequent set date for a new conference this autumn to-day started a stimulus from export-led deand some of the neutrals a commerce of the conference at Ariccia, mand. The unexpectedly sharp mitment to regular meetings in the Alban hills near Rome, to fall in industrial output in May The compromise again owes a lay the basis of new contracts and the receding possibility of great deal to British drafting. for the next three years.

The Holeight summit is likely lay the basis of new contracts and the receding possibility of great deal to British drafting.

As on the last occasion in 1972 before 1976 will, it is feared, to be attended by most of the unions are meeting at a time induce many employers to shed 35. Heads of Government when the Italian economy is in labour rather than hang on in involved including President a deep recession, with the the hope of an upturn.

To deep recession, with the the hope of an upturn.

Under these conditions the leader Mr. Brezhnev. President maintenance and expansion of Ford will use the trip for visits more difficult by the acute job opportunities is expected to to a number of European political crisis which has be the first priority of the trade capitals, some of them in emerged from the recent union strategy expected to Eastern Europe. It will naturally emerge from this week's meet-also be the scene of a great many ings. On the one hand this bilateral exchanges.

The industrial production ings. On the one hand this bilateral exchanges, index plummeted by a record implies a realistic approach to 18.7 per cent in May, indicating wage and salary-increases, given that the level of economic the existence of an updated activity is still declining sharply. threshold payment system Official unemployment figures agreed with the employers conpoint to 1.2m. unemployed, and federation last February and on this is certaintly an understate- the other hand stepped-up ment, particularly to the build pressure on the Government for ing and construction industry a massive reflationary policy, where the slowdown in house This must be based not merely building and public works has on an easy credit policy but on been accumulating for 18 months concrete efforts to increase without any sign of a recovery, investment in a series of priority At the same time the total of areas such as cheap workers' short-time working during the housing public transport, energy first six months of this year has sources and agriculture reached 155m. man-hours and In this context this week will

jobs.

Up to now short-time working realised as of priority interest has helped to take much of the but which so far it has been mable to transform into strain, but this has been con-unable to ditional on a recovery in the concrete projects.

millions of would-be first-time see a series of strikes and entrants into the labour market demonstrations simed at underhave found it impossible to find lining these choices, which the jobs.

Government itself has long

Direct elections backed

BY ROBIN REEVES

BRUSSELS, July 7. SUPPORT FOR a directly in favour in all countries of the elected European Parliament Community except Britain, from May 1978 onwards is grow-where those against had a

from May 1978 onwards is grow-where those against had a ing even in the U.K., according plarginal edge, to the latest "Euro-barometer". The "Euro-barometer" also public opinion poll survey indicated a clear majority of carried out on behalf of the people in the Nine in favour Brussels Commission.

In the Community as a whole, union. The original Six showed 63 per cent. of those questioned most enthusiasm, with 67 per were in favour, 18 per cent. cent. in favour, whereas in the against and 19 per cent. "didn't U.K. there was only 38 per cent. know."

While the U.K.'s But even the U.K. result was enthusiasm was well below 10 points higher than in average — only 41 per cent in September 1973. favour — this was eight per— As an interesting postscript centage points higher than in to the U.K.'s EEC referendum,

who wish to be stressent at the Meeting or who wish to be stressent at the Meeting or who wish to be stressent at the Meeting or who wish to be stressent at the Meeting or who wish to be stressent at the Meeting or this was eight per— As an interesting postscript centage points higher than in to the U.K.'s EEC referendum, those interviewed were also the Company or from the following appointed genositaries:— the percentage in favour in asked—during May—if they have fernes et Cle. 5 rus Philet-Will Paris. A if rue de Tilistt. Paris 13. If rue de Tilistt. Paris 14



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Republica printers: defend takeover -

of British compromise proposals

ference documents being used to block the peaceful re-unification

of Germany or even of Ireland The West Germans argue; too,

that the provision holds the way

open for further European

Delegates have also made substantial progress in the past few days on the question of follow-

then call more meetings of this same kind or even call a new

Security Conference.

the Lisbon newspaper Repub-lica has been "the object of an intense campaign of distorsaid that in no way should the Republica dispute be presenied as part of a Communist-plot to take over the Portuguese media.

days on the question of follow-up, or what happens after the Conference. A draft text is now circulating which calls for an exchange of views on the imple-mentation of Conference deci-sions and, without setting a date, suggests further meetings by representatives of Foreign Minis-ters. These representatives could then call more meetings of this that the Portuguese Commu-nist Party already controlled

too many papers. All that the printers wanted was to prevent Republica's becoming a Socialist Party mouthpiece. For 63 years, before the April 1974 revolution, the newspaper had never been the official organ for the Socialist Party, nor was it now, he said. But since the revoluhe said. But since the revolu-tion many non-Socialists had been purged and replaced with

Senhor Domingues, while admitting that under the cur-rent Portuguese press law editorial policy was the sole preserve of the editor, pointed out that the Armed Forces Movement was considering changing the law.

By David Buchan.

THE SIX-WEEK lock-out of tion" in the British Press, it was asserted in London yesterday. Senhor Rai Domingues, who was elected by his printer colleagues on the newspaper to put their case in Britain,

Senhor Domingues said that he spoke for his colleagues in not wanting the paper to-become a Communist newspaper nor, for that matter, an instrument of the Armed Forces Movement, which controis Portugal's revolutionary supply Ironically, the most deli-Government. The AFM recently cate part of the changeover said that it might need such a would be sacking the present newspaper in view of the num-ber of maners aircraft on the first of the changeover would be sacking the present ber of papers aiready controlled by political parties. Indeed, it was Senhor Domingues' view

A compromise had been reached on May 7, when the management and the printers agreed that "all progressive parties will have identical treatment" in the news columns. However, he said, management had not kept its

Speculation growing that Goncalves will be replaced as PM

BY JANE BERGEROL

management by the printers at THERE IS a new wave of specu- ministerial colleagues in

soon to be replaced. In spite of last week's emergency appeal for calm and sere-nity by President Costa Gomes, people here have not been repeople here have not been re-assured, particularly since the President failed entirely to deal specifically with any of Portu-gal's current problems: the nationalisation of private radio, and with it the Catholic Church's radio Renascença, the new wave of strikes, and the crisis of cou-fidence in the Armed Forces Movement as a whole.

Movement as a whole. Candidates for the premiership who would be acceptable to the majority of Armed Forces Movement officers are not in short ing him-Portugal's officers are notoriously unhappy about harsh actions against any of their own, actions against any of the surrious extremist, and as the man who particularly such an illustrious extremist, and as the man who member of the supreme council. carried Mozambique to independent member of the supreme council.

member of the supreme council.
General Goucalves' departure might also lead to some problems among the small extreme Left of the Movement, which has recently been gradually squeezed out of the centre of political committee and a central committee on the contral committee on the contral committee on the contral committee on the contral committee on the carried Mozambique to independence in close co-operation with Frelimo and without major incident.

The Communist Party's bopes of maintaining its influence in Government would fade with the replacement of General Goncalves by either Major Antones or Admiral Craspo. This is not Leftists.

names are most frequently Antunes, have their own clear mentioned as possible successors ideas as to where Portugal to the Prime Minister are the should be pointing. to the Prime Minister are the Foreign Minister, Major Melo Antunes, and Admiral Vitor clearly in a state of desperate Crespo, just back from Mozambique where he was High Commissioner, until independence 10 daily newspaper O Seculo by an anguished column in the daily newspaper O Seculo by a control of the prime of the corter.

LISBON, July 7.

M

lation here that the Prime Minis- coalition Government. ter, General Vasco Gonçaives, is Admiral Crespo's credentials are less evident, except that he are less evident, except that he too is an original Armed Forces Movement founding member and is widely respected as a convinced Socialist but not an

> THE SOCIALISTS, Portugal's biggest vote-getters in the recent elections, has threatened to paralyse the country with demonstrations, UPI reports from Lisbon. The threat, made in a Sunday recent by particular leader Mary speech by party leader Mario Sources, was published yesterday in several newspapers. Senhor Soures said: "We are ready, if necessary, to stage grassroots demonstrations... to paralyse the entire country as a form of protest against what we consider as an attack against the intelligence of our people through the manipula-

extremist, and as the man who

tion of news by minorities."

a central committee on the or Admiral Crespo. This is not Supreme Revolutionary Council, anti-Communist but because either of which contain extreme anti-Communist but because eftists.

Among the officers whose Left, and particularly Major

days ago.

Major Antunes is the more writers.

probable choice, since he is well acquainted with the problems of governing Portugal, with the ment," it pleads for purging economic situation (he drew up retrograde ministries (singling the three year economic reform out the Socialist Party's Instinction the three-year economic reform out the Socialist Party's Justice programme which was published Ministry and Major Antunes' in February) and with the Ministry of Foreign Affairs).

ISTITUTO MOBILIARE ITALIANO

-Annual Meeting — June 30, 1975

The Shareholders of Istituto Mobiliare Italiano (IMI) have made it possible to place, in the course of the year, the Shareholders of Istituto adollitate Italiano (1811) held in Rome on June 30, under the chairmanship of Mr. Glorgio Cappon, their Annual Meeting for the approval of the Balance Sheet and Statement of income and Expenditures for the 43rd fiscal year.

The bonds outstanding as of March 31, 1975, amounted to \$8,073m, with an increase of \$1,096m, or 16%, over the

In the Report by the Board of Directors, read by Mr. Cappon, it is stressed that the year, in spite of the difficulties that characterised the Italian economy in general and the capital markets in particular, has closed leaving the record of a high level of activity, confirming the outstanding results achieved in the preceding year.

The activity can be briefly summarised as follows: 1.ew loan applications received totalled \$5,126m. (+19% as compared with the preceding year); loan agreements approved totalled \$2,589m. and loan agreements signed \$2,422m.; as of March 31, 1975, the Institute's loans outstanding amounted to \$10,215m. (+18%).

The loan transactions entered into-of which 88% financed from IMI's own funds, 4% from funds from special operations for the account of the Government and 8% from funds provided by the European Coal and Steel Community—were divided as follows: investment financing \$1,862m. (+2%); export financing \$543m. (+6%); loans to non-residents \$11m. (vs. \$97m. in the preceding year); financial credits to foreign countries \$65. financial credits to foreign countries \$6m. (vs. \$1.5m.). The loans extended to industry have made possible the implementation of investment programmes totalling

over \$2,057m., 62% of which in Southern and Insular Italy. As of March 31, 1975, outstanding operations for the As of March 31, 1975, outstanding operations for the account of the Government equalled 3.6% and loans for the account of ECSC funds 3.1% of that total.

The breakdown of loans outstanding by major categories was the following: investment financing \$8.296m. (+18%); export financing \$1.652m. (+27%); financial credits to foreign countries \$84m. (-11%); loans to non-residents \$183m. (-2%).

During the 43rd year particular efforts were devoted, in the Institute's activity, to the financing of Italian exports. It should be noted that the aid extended by the Institute to Italian exports of capital goods has made possible a further increase of activity in this sector. The Institute's fund-raising activities, in spite of the well-known difficulties experienced through the end of 1974.

securities owned

fluctuations Fund

Sundry charges

Balance of profits

Allocation to the Risk Fund and securities

amount outstanding at the end of the preceding year.

During the 43rd year, the volume of IMI's activities abroad was affected by the uncertainties of various kinds on the international capital and monetary markets. In this context, the Institute concentrated on the strengthening of its relations with foreign banking and financial institu-tions, looking ahead to an improvement in the Italian

situation that would open up new operating prospects.

In the course of the year seven loans, amounting to the equivalent of over \$177m, were contracted with the European Investment Bank, while the new transactions entered into with the Eximbank have raised the total amount of business done since the end of the war with this U.S. Bank close to one billion dollars.

Among IMI's equity participations, mention should be made of the Autonomous Section of IMI for Maritime Credit, which in the course of its 13th fiscal year has suffered a drastic reduction in its activities, due to the delay in the passing of the Regulations for the implementation of Law N. 26 of February 2, 1974.

As a compensation for these difficulties concerning the Section's activity. IMI substantially increased its activity in this creation state.

in this specific sector, in the form of interim ordinary loans, pending the finalisation of the procedures for the extending of subsidised loans.

The Report then reviews the figures of IMI's Balance Sheet and Statement of Income and Expenditures, showing that profits after the largest fiscally permissible allocation to the Risk Fund and the usual prudential depreciations, amount to an equivalent of \$41.4m. The Board of Directors recommended the following profit allocation: \$36.7m. to the Ordinary Reserve Fund and \$4.3m. to the Shareholders (being the equivalent of a 9% dividend on the paid-in capital), the balance being allocated to other reserve funds and brought forward and brought forward.

After the reading of the Report of the Board of Auditors, the Meeting unanimously approved the Reports by the Boards of Directors and of Auditors and decided in conformity with the recommendations made by the

BALANCE SHEET SUMMARY AS OF MARCH 31, 1975

| , 5-4011 | | AT AS OF MARCH SI, 1975 | |
|---|----------------------------------|--|------------------------------------|
| •• | | cal Year) | |
| LIABILITIES (Dollar equiva) | lents calculated at th | e rate of Lit. 632,025 per U.S. Dollar) ASSETS | - |
| Subscribed capital stock Reserve Funds | \$ 158,221,589 * 532,181,881 | Subscriptions receivable on capital stock Liquid assets in Lire and foreign | k \$. 110,755,113 |
| Government allocations under Law No. 184 of March 22, 1971 Real estate and furniture depreciation | 117,157,090 | currencies Securities owned in Lire and foreign | " 3,535,572,654 |
| Funds | * 4,777,175 | currencies Logns in Lire | 784,460,225 8,821,153,571 |
| Staff severance and retirement Fund Bonds in circulation in Lire and | * 25,569,9 82 | Loans in foreign currencies Advances receivable and other credits | M 847 00-1 000 |
| foreign currencies Subscribers of our bonds | " 8,097,733,452 | Life and foreign currencies | " 668.047.344 |
| Borrowings and sundry debts in Lire | 956,244,493 | Real estate and furniture Interest receivable and rediscounts on | 7 57,398,024 |
| and foreign currencies Interest payable and rediscounts on | 4,922,382,225 | payables Unamortised discounts | 288,746,816 |
| receivables Outstanding guarantees | 321,827,267 36,353,888 | Miscellaneous items. | " 259,729,507 " 4,365,864 |
| Balance of year's profits | 41,366,986 | Outstanding guarantees | 36,353,888 |
| Contra Accounts Loan commitments, securities and bills | \$ 15,213,816,028 | Contra Accounts | \$ 15,213,816,028 |
| held & on deposit Special and fiduciary operations | 2,389,389,305 | Loan commitments securities and bills held & on deposit Special and fiduciary operations | " 4,737.935,259 " 2,389,389,305 |
| GRAND TOTAL | \$ 22,341,140,592 | GRAND TOTAL | \$ 22,341,140,592 |
| STATEMENT OF | INCOME AND EVE | ENDITURES AS OF MARCH 31, 1975 | |
| EXPENDITURES | | INCOME | |
| Overheads Interest paid and other charges on bond | \$ 30,909,154 s " 547,113,746 | Interest and sundry income on loans and advances | |
| Interest paid on Toans and sundry debt Depreciation | s " 385,770,524 | Interest on current accounts and other | \$ 646,574,040 |
| Losses realized and unrealized on | " 1,016,139 | credits Interest and sundry income on securities | ⁿ 397,124,476 |

64,293,072

1,085,649,449 11,366,986

\$ 1,127,016,435

Interest and sundry income on securities 36,170,317

\$ 1,127,016,435

35,782,045

かかいいいう

Paris plays down UDI as police fly to Comoro islands

BY ROBERT MAUTHNER

Otherwise the situation appears to be calm. The French Covernment's representative on Grand Comoro, the biggest island, who at first declared a end of last month. What stuck state of emergency, called it off in M. Abdallah's gullet, however, after only three hours when it was the fact that it provided for

to the unilateral declaration of members of the French Govern-

police The reason why M Abdallah has

in five aircraft from another 90 per cent. in favour of inde-French Indian Ocean territory, pendence in a referendum in According to reports reaching of Mayotte, whose inhabitants here, they have replaced the are racially very diverse, rang-Foreign Legionaries who were ing from Arabs, Indians and guarding public buildings after Chinese to Persians, Madagascans the declaration of independence and continental Africans, opted and who have now returned to to remain part of France by 63

independence, it is because the ment denouncing "the illegal principle of independence has decision" of the Comoro Govern-

W German retailers plan to increase investment

AMID THE welter of gloomy incomes, the level of private data on the depressed state of savings was high and the trade We't German economy, a for the first time saw a fallback small ray of light has emerged in its turnover in real terms. from the retail trade sector. Investment had already fallen After two years in which invest- off somewhat in 1973, but in 1974 ment dropped back markedly, it dropped by no less than 30 the likelihood for 1975 is for per cent, to DM3.Sbn. some investment growth in real Now the signs, are somewhat

An address to remember-Woodlands Court Glasgow

Woodlands Court

situation per cent, of the votes.

already been acepted in France, ment.

The Romanian Premier em-phasised that parallel to con-tracts between Comecon and the

Soviet oil output up

terms.

Last year was the worst for investment survey carried out the retail trade in a quarter of a century. Despite a rise of Munich and involving some 1.160 first half of this year was 6.9 per cent. in consumers' real companies in the retail trade; cent. higher than in the same The prospects are for a growth period last year, the newspaper lin total investment in 1975 of Prayda reported.

IN 1915 D 10 per cent, to DM4.2bn., meaning clear growth in real terms. In the first half of 1974 the since inflation is not expected to Soviet Union produced 224m. The survey reveals that a key appeared to indicate a figure of reason for this lies in the decision of the big operators to step up their investment this year by 489.4m. tonnes, scaled down from their investment this year by 489.4m. tonnes, scaled down from their investment this year by 489.4m. tonnes, scaled down from their investment this year by 489.4m. tonnes, scaled down from their investment this year by 489.4m. tonnes, scaled down from their investment this year by 489.4m. tonnes, scaled down from their investment the investment their in about one-third after a two-year the 496m, tonnes estimated in pause. Small businesses—those the 1971-75 Five Year Plan.

with wheer DM2m, annual turnover-also plan a major investment boost. On the other hand,
medium-sized firms with turnover of between DM2m, and

Travda said Western Siberia
stepped up production by 29.5
per cent. on the period last-year.

Natural gas production rose by
7 per cent. on the period lastyear. 3 slight drop from the series of the ser DM50m. annually, which came off year, a slight drop from the 8 rather better than their competitors in the last two difficult last year. It was 581m. cubic years, are expected to cut their investment expenditure for 1975, Reuter

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WELLS FARGO BANK N.A.

THE COMECON SUMMIT IN BUDAPEST

Integration opposed

VIENNA, July 7. FRENCH military police The reason why M Abdallah has reinforcements have been sent pre-empted the normal constitutional process, which might have island archipelago situated in the Indian Ocean between the wanted to prevent one of the Madagascar and Mozambique, islands—Mayotte—from remain—power system for the Soviet whose Parliament yesterday ing part of France in accordance. whose Parliament yesterday in part of France in accordance bloc. It demanded an increase month adopted a common plan constituent parts of the common of independence from France.

The police was found for the Soviet history, the memoer states last of constituent parts of the common plan constituent parts of the common of independence from France.

The police was found for the Soviet history, the memoer states last of common plan constituent parts of the common of independence from France.

The police was found for the Soviet history, the memoer states last of common plan constituent parts of the c The police were flown during While the population of the maintain direct official contracts ments during 1976-80 in develop Comecon integration and national the night to Moroni, the capital. Comoro Islands as a whole voted and conclude bilateral agreeting Soviet raw material replans is much more than a single formula of the capital common in the capital contracts ments during 1976-80 in develop Comecon integration and national and conclude bilateral agreeting Soviet raw materials is much more than a single formula of the capital contracts ments during 1976-80 in develop Comecon integration and national and conclude bilateral agreeting Soviet raw materials is much more than a single formula of the capital contracts ments during 1976-80 in develop Comecon integration and national and conclude bilateral agreeting Soviet raw materials agreeting the capital contracts ments during 1976-80 in develop Comecon integration and national and conclude bilateral agreeting Soviet raw materials agreeting the capital contracts and conclude bilateral contracts and conclude bilateral contracts and conclude bilateral contracts and conclude bilateral contracts and conc

ments with the EEC.

sources of Roubles 9bn. and de merely symbolic gesture. It
These were key points made cided to draw up a joint long-marks an important step towards
by the Romanian Prime term co-operation programme up supranational planning. The
Minister, Mr. Manea Manescu, to 1996 for the raw materials, Albanians, who in 1961 stopped
in his speech, the text of which fuel, energy, engineering, farm-participating in Comecon, lost no was released only yesterday, ing and food industries. after a ten-day delay, by the

neither a common plan nor in-

Comecon countries the suggestions clearly involve an upward revision of prices.

Common Market, the East European States should directly conduct official negotiations with the EEC and conclude deals, con ventions, and agreements with the appropriate hodies of the European Community. He announced that Romania will begin negotiations with the EEC, seek-

against Romanian exports.

'ravda teborteo

Towards the supranational

BY PAUL LENDYAL VIENNA CORRESPONDENT

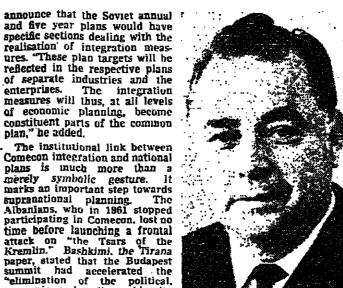
by Romania
THE COMECON summit meeting announce that the Soviet annual and five year plans would have specific sections dealing with the specific sections dealing with the specific section of integration measurements. history of the East European ures. These plan targets will be

ing and food industries.

The Hungarian Prime Minister, Mr. Gyoergy Lazar, stated in his closing address that the paper, stated that the Tirana paper. Romanian news agency.

The Hungarian Frime Minister, Mr. Gyoergy Lazar, stated
the Romanian Premier made in his closing address that the
clear that Romania wanted problems discussed and the deciproblems discussed and the decisions taken were of "enormous economic and military identity political significance." The

tenance of direct contacts between the member states and the Mr. Kosygin not only promised in the terms of trade with the
European Community, and subthat the Soviet Union would other Comecon partners. Other
mitted three proposals, the text ensure long-term additional estimates speak of a gain of
of which has not been published, supplies of raw materials to the \$20n.\$3bn, with higher prices
for the equalisation of developComecon members, but also said for East European deliveries to and the minimisation of costs.



trade have further strengthened for forging ground of the deepening crisis in "multinational conglomerates, the non-Communist world. Mr. and promoting the "inter

vide assistance (in form of machinery, equipment and labour) towards developing Soviet raw material resources. The joint investment projects of 9bn, transferable roubles (used as a unit of account, but not as common currency in intrablec transactions) involve a paper and pulp plant, an asbestos complex, capacities for producing called ferrous alloys, the building of a princip

of which has not been published, supplies of raw materials to the \$2bn.\$3bn. with higher prices Central allocation of resources again towards centralisation, for the equalisation of develop- Comecon members, but also said for East European deliveries to and the unimisation of costs Romanian declarations ment levels, the promotion of that it had made some structural the Soviet Union offsetting only within the group as a whole will sovereignty cannot substantially farm output, and concerning rechanges in its economy to produce the offset of this sum. Even so, give a powerful push to the influence the effects of the world latious between Comecon and the vide for the future raw material East European importers still tendency towards supranational economic and energy crisis needs of its partners. As the have to pay considerably less for decision-making. That is why a which evidently favour the Alexei Kosygin, was the first to for imported raw materials, its world market prices.

The changes of the terms of summit meeting rejected plans Soviet influence against the back- integrated regions." setting up Rosygin contrasted the economic nationalisation of production. and energy crisis in the capitalist which in one way or another world with the fact that "the would dilute national decision-Comecon member states have making. The decisions of the basically solved the problem of Comecon summit and even more energy and raw material supplies the statements made by Soviet for the forthcoming five year plan and East European leaders period."

Despite the price increases, the Romanians fear.

wide assistance to fear.

The principle of unanimity

It is true that Comecon's Grand Comoro, the biggest comoro, tindependence at the control of a co operations are based on the socalled interested party principle. The central bodies can only recommend and pro-



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| Compa | ny <u> </u> | |
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| Tel. no | | F.T.8/ |

The Toshiba BD 702 distributed in the UK by Lion Office Equipment Ltd.

Conoco to take 30% of oil in Argyll Field

crude from the field to be landed on the mainland.

The first arrived on June 18 at the BP's isle of Grain refinery after a deal between RTZ and the British partners.

Conoco, which produces Jet tested a large structure identified petrol and Conoco derv and heating oils, said that the first cargo under its exchange agreement was expected at the Humber this month.

Sedneth 701, had been plugged and abandoned after tests had given "negative results."

In the Norwegian sector of the North Sea, the Amoco/Noco Group has found oil on well 2/8-6. Amoco said that the well, which tested a large structure identified as Valhall, indicated an oil-saturated section of over 300 feet within the chalk formation.

Tests showed an aggregate flow read of 3 330 harrels of oil a day.

ment was expected at the Humber this month.

The refinery is being expanded from 80,000 barrels a potential has not been evaluated. For mechanical reasons the well a cost of over £30m. Conoco said that the refinery was well tests to the best indicated pay placed to process low-suiphur.

Tests showed an aggregate now rate of 2,330 barrels of oil a day although the full productive potential has not been evaluated. For mechanical reasons the well had to be abandoned without tests to the best indicated pay placed to process low-suiphur. Tests showed an aggregate flow rate of 2,330 barrels of oil a day

EEC textile imports deal with Pakistan

THE EEC Commission has now limited. completed a second set of nego- This will still leave further fiations under the GATT Multi negotiations with Japan, the

and will cover cotton and certain household linens of cotton. The agreement, which covers a three-year period from 1975-

1977, still has to be ratified, but will nevertheless be welcomed by European textile industries as evidence that progress in the long-drawn-out MFA talks is being resumed The Indian and Pakistan nego-

tiations are among the least com-plicated which the Commission will have to handle, as only cotton items are involved, but it has still taken more than six

EEC countries want to see field.

Fibre Arrangement aimed at Eastern bloc and various other ensuring a more orderly rate of developing countries.

The latest agreement—with Pakistan—follows one with India, and will cover cotton and certifications with Japan, the Eastern bloc and various other developing and certifications with Japan, the Eastern bloc and various other developing countries.

Announcing the agreement with Pakistan, the Commission said it would ensure that the Expansion of the country's texamed will cover cotton and certifications with Japan, the Eastern bloc and various other developing countries. tile trade with EEC member States avoided market disruption.

> CUMBRIA OPENS LAKES GLASSWORKS

The first glass-making enterprise in the Lake District has been opened at Ulverston by Cumbria Glass. It will specialise in hand-made 18th Century-style glassware for which Cumbria says there will be considerable export potential—especially to the U.S., Europe and Japan.

MARTIN EMPREX

months for this latest agreement to be reached.

Further talks are due to take place this months with Colombia, Mexico, Hong Kong and South Korea. In the last two cases discussions will have to cover a 15,000 sq. ft. factory and 6,000 sq. ft. factory a wide range of products which the ft. warehouse at Sutton-in-Ash-

IN BRIEF

Tourist rush

frus speculation that the low pected to rise substantially, value of the pound is attracting which "justifies the use of reContinental Europeans to the sources on a continuing—if no U.K. Overall figures for the first longer growing—programme of four months, prepared by the road construction."

Department of Trade and the Executive toblose Department of Trade and the British Tourist Authority, show that foreign visits to British (excluding Commonwealth and Irish visitors) rose by 13 per cent, against 1974. Arrivals from the EEC were up by the same than 5 from The biggest increase was from Norway (42 per cent.). Spain In all there are more than 5 000

Foundry reopens

Head Wrightson is to reopen its iron foundry at Stockton. Wishful thinking Teesside, which closed in Hopes of an upturn in the January, making 170 workers economy were dismissed yester-

economic outlook and the lower OFFICIAL FIGURES now con- of vehicles on our roads is ex-

Norway (42 per cent.). Spain in all, there are more than 5,000 and Austria (26 per cent. each) unemployed executives in the and France. Visits from Italy South West, and because of this, fell by 2 per cent. and those from the U.S. by 4 per cent. In all, there are minutes in the unemployed executives in the South West, and because of this, the service is to run a series of seminars for out-of-work executives for those facing redundancy.

THE East Midlands airport at varies from region to region and the service is to run a series of seminars for out-of-work executives for those facing deficit for the year was £10,600 in some country areas and up to compared with a £170,000 surposed in the previous year.

THE East Midlands airport at varies from region to region and the service is to run a series of seminars for out-of-work executives for those facing the previous year.

THE East Midlands airport at varies from region to region and the service is to run a series of seminars for out-of-work executives for those facing the previous year.

January, making 170 workers economy were dismissed yester-redundant. The phased reopendary by Sir Mel Rosser, chalrman of the Welsh Council, as wishful thinking by politicians not segments for an underground railway system in Brazil.

Thopes of an upturn in the economy were dismissed yester day by Sir Mel Rosser, chalrman of the Welsh Council, as wishful thinking by politicians not supported by industrial reality. Speaking in Cardiff after a meeting of the Council as advisant. Roads ahead ing of the Council, an advisory body to the Secretary of State
Mr. Anthony Crosland, Enfor Wales, Sir Mel said:
vironment Secretary, in his "Economists do not seem to be annual report Roads in England coming up with reasons to writes that in spite of the support this upturn."

Amerada Hess Corporation

Warrants to Purchase Shares of Common Stock, \$1 Par Value, of Amerada Hess Corporation.

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Section 3.A of the Warrant Agreement dated as of July 1, 1972 (the "Warrant Agreement") between Amerada Hess Corporation (the "Company") and The Chase Manhattan Bank (National Association) ("Chase") under which Chase and Banque Générale du Luxembourg, S.A., are Warrant Agents, the exercise price and the number of shares issuable upon exercise of a Warrant have been adjusted by reason of a 2½% stock dividend declared by the Company on shares of its Common Stock parable clared by the Company on shares of its Common Stock payable on August 12, 1975 to holders of record of such Common Stock at the close of business on June 11, 1975.

the close of pusiness on June 11, 1975.

Effective immediately after the opening of business on June 12, 1975, the exercise price of a Warrant, after giving effect to such adjustment, shall be \$44.58 per share and the number of shares purchasable, as so adjusted, upon exercise of a Warrant shall be 2.077.

No fractional share will be issued upon the exercise of a Warrant to purchase said Common Stock. As to any fraction of a share which the holder of one or more Warrants would otherwise be entitled to purchase on such exercise. the Company shall pay the cash value thereof determined as provided in the Warrant

AMERADA HESS CORPORATION

Dated: July 3, 1975 New York, New York

• NEWS"ANALYSIS - PAPER

Victim of ferocious slump

high demand, but the ferocity of months have been enormous.

Unionists

enlarge on

Powell rift

said that Unionists must obey

for North Down, who said that some politicians either deliber-

ately or blindly were moving to wards the notion of an indeperdent Ulster. He called on the

Unionist Party to oppose an independent Ulster.
Mr. Harry West, the Unionist leader, said that loyalty to the Crown did not necessarily mean

loyalty to the British Govern The Rev. Ian Paisley described Mr. Powell's views as "utter nonsense" and said he failed to understand what loyalism meant

to traditional Unionists. The Vanguard Unionist Party also said Ulster's first loyalty was to

Airport loses

£10.000

THE BRITISH paper industry produce a similar range of pro-this type had ensured that there whether market conditions can

Brokers agree to changes in

THE LIFE Offices Association lives, this commission could be changed, but individual com

Cambridge first class

degrees have doubled

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

life policy commission

has come to fear the inevitable ducts. The cost pressures they was no real alternative; but new get much worse. There have slump which follows a period of faced during the past nine techniques in coating and print been widespread lay-offs as customather than the state of the cost pressures they was no real alternative; but new get much worse. There have slump which follows a period of months have been enormous.

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CONTINENTAL OUL is to refine crude of the quality found more than 30 per cent. or the the second of the quality found in the first second of the quality found in the closure of the state of the second of the quality found in the closure of the state of the second of the quality found in the closure of Reed's Alex Cowan mill in the closure with the second of the applied and agreement with the second of the supplied and the applied for the second of the supplied and the second of the second of

£1m. boosts literacy campaign

By Michael Dixon,

and the Associated Scottish Life more than the first year's panies and brokers will be Offices agreed yesterday with the premium and there has been conrepresentatives of three broking siderable criticism of the system organisations, the Association of on this score as encouraging members of the Corporation of Insurance Brokers, the Corporation of Insurance Brokers, the Corporation of Insurance Brokers are the Mortgage and Finance Brokers THE GOVERNMENT'S fim. 12 per cent compared with grant to tackle adult illiteracy first quarter, but there were declines in other sectors. grant to tackle adult inneracy nest quarter. So, credit advanced from Except the property of t

organisations, the Association of Insurance Brokers and the Federation of Insurance Brokers and the Brokers to introduce a new commission structure - for life policies.

No details were released of agreement has to be ratified by the life company members of the interests of the public. The agreement has to be ratified by the life company members of the life offices will be reliated to the premiums payable on the policy.

Under the present system, the initial commission is based on the sum assured—the death July 1 next year.

Insurance Brokers and the score as encouraging members of the Corporation of Mortgage and Finance Brokers whose representatives at the meeting disassociated them selves from the agreement. The life offices will be recreating to their members that its interests of the companies of the companies of the life offices will be recreated that such a greement has to be ratified by lower commissions be paid to the life companies of the life offices will be recreated that such a greement has to be ratified by lower commissions be paid to the life companies of the life offices will be recreated that such a greement has to be ratified by lower commissions be paid to the life offices will be recreated that such a greement has to be ratified by lower commissions be paid to the life offices will be recreated that such a greement has to be ratified by lower commissions be paid to the life offices will be recreated that such a greement has to be ratified by lower commissions be paid to the life offices will be recreated by lower commissions be paid to the life offices will be recreated that such a greement has to be ratified by lower commissions to be pr The agency, set up to distribute the grant, said that almost all 105 local authorities in England and Wales had bid for shares of the money, and about £759,000 had been allocated. They were already beginning to use the funds to aid the estimated 2m. adults in this country unable to read or write.

The £1m .- which represents about 17p for every £1,000 of the THE BIG clearing banks have tem. This enabled the Giro to total State education budget—stopped the National Giro from gain overnight interest on the was now "having a crucial effect using their telephone transfer funds, which it has been splitting

tion for years," he added.

"same-day" transfer of funds to beginning of this mouth the Giro
A key factor in the campaign meet exceptional circumstances, has stopped using it for this puris the recruitment of a volunteer was being u ed regularly by the pose. It is now using its own-A DOUBLING over six years in pass or ordinary degrees (8 per force of tutors to be trained to Giro in circumstances which systems to send cheques to the teach reading and spelling to the enabled the Giro to take advan local authorities.

adult, whose difficulties are tage of overnight interest on the It is expected, however, that By Our Own Correspondent
BELFAST, July 7.

THE WIDENING gulf between the views of Mr. Enoch Powell and those of his Unionist colleagues has become public because of the reaction to his week-end speech, in which he graduates were awarded first cause of the reaction to his week-end speech, in which he graduates were awarded first cause of the reaction to his week-end speech, in which he graduates were awarded first cause of ordinary degrees (8 per force of tutors to be trained to Giro in circumstances which systems to send cheques to the trach of the systems to send cheques to the trach of the force of tutors to be trained to Giro in circumstances which systems to send cheques to the trach of the adding and spelling to the landled the Giro to take advantage of overnight interest on the local authorities.

The WIDENING gulf between the views of Mr. Enoch Powell leagues has become public because of the reaction to his week-end speech, in which he graduates were awarded first cause or ordinary degrees (8 per force of tutors to be trained to Giro in circumstances which systems to send cheques to the teach reading and spelling to the leading and spelling to the lead of overnight interest on the like of overnight interest on the like of overnight the care advantage of overnight the care ad

class honours, compared with duced.

class honours compared with duced.

2.612 newsgraduates in 1967.

Of the remainder 71 per cent.

of the remainder 71 per cent.

campaign was to be successful.

In 1972 the share receiving compared with duced.

Oxford second-class honours was up to 62 per cent. from 55 per received second-class honours cent. six years previously.

(63 per cent. in 1967); 6 per cent.

Statistics of Education 1972

"other honours" (20 per cent.); —Vol. 6, Universities. S.O.

and about 2 per cent. were given 54.75. **Cloisters** House prices increase by

increasing criticism of this system by local residents. It is understood that Servite intends to allocate the accommodation to essential workers, and transport, pensioners and the single, with Income duri existing protected. tenants

Sales drop sharply in May after **Budget buying spree**

index leapt from 126 in March to 185 in April. This was more than reversed in May with the index for durable goods shops falling back to 106. There was a small impact in food shops and in the other non-foods sector (which includes depart-ment stores and mail-order business). Sales by clothing and fortwear shops were also lower. Taking the latest two months together, the durable goods shops

RETAIL sales dropped sharply back in May. On a seasonally in May after the previous adjusted basis, new instalment month's Budget spending spree, credit advanced was £247m., some 9 per cent. lower than the inflated April figure but much in line with the average monthly level during the first quarter. The impact was felt more by retailers than by the instalment credit companies. Retailers saw

RETAIL SALES AND NEW

| INSTALMENT CREDIT | | | | | | |
|-----------------------------|--|--|--|--|--|--|
| | Retail sales Volume* 1971 = 100 | New Instalment Credit ⁴ Ins. | | | | |
| 1972 | 105.8 | 2,497 | | | | |
| 1973 | 110.7 | 2,871 | | | | |
| 1974 | 109.9 | | | | | |
| 1973 lx 2n 3rd 4t | 2.801 b | 761 681 717 712 | | | | |
| 1974 1st 2n 3rd 4d | d 107_3 d 111.0 | 576 - 612 448 679 - | | | | |
| 1975 1:1 | 1115 | 723 | | | | |
| 1974 Oc No De | v. 112.8 c. 110.8 | 231 224 224 | | | | |
| 1975 Jar Fel Ma Ap | b, 112.3 er. 109.4 er. 120.2 | 246 243 234 271 | | | | |
| Ma + | y 1025 Seasonally adj te: Department o | 241 usted // Jodenny | | | | |

a drop in the amount of ne

Banks stop Giro use of transfer system

on literacy provision all over the system in relation to the rate-with the local authorities, country," said Mr. Bill Hughes, support grants paid weekly by The banks maintain that the chairman of the agency's man, the Department of the Environ-system, intended to meet excep-

agement committee. ment to local authorities. thoual circumstances, was being This is the most exciting The banks argued that the used inapppropriately and becominitative in basic adult educative, designed to provide ing overloaded, and from the

through its access to the clearing should be able to provide a banks' telephone transfer sys-similar same-day service.

Cash crisis may restrict Age Concern services

services are provided, mainly basic support such as visiting, lunch clubs, day centre facilities

Income during the year ending March 31, 1975, from donations only increased by 9 per cent.

HOUSE PRICES in the first six ing of the demand for home immortages, for a verage 3 per cent. up of existing mortgages, for the survey of the Angua Building to the Building to the Angua Building to the Building to the Angua Building to the An

Stocks dies at 83

THE death of Baroness Stock the life peeress economist and broadcaster, was reported yestern day. She was \$3. Lady Stocks was well kn for her appearances on the radio programme "Any Questions?".

She became a suffragette at and was a life-long supporter. the Labour Party until last when she left to sit on the unbenches in the Lords. Her reasons for the were that she had no confident in Mr. Harold Wilson. She sidered that his policies we leading to government by the unions and she was nervous the policies of Mr. Anthon Wedgwood Benn.
Lady Stocks was created a life
peer in 1966. She was an active
member of the Lords and served
on many special commissions.

MARINE

le on leaving Heathrow because the at the toward inking the tractor to the aircraft's noisewheel jammed and took 35 minutes to free. This are conducting broadly similar to free. This some of the world's are conducting broadly similar to free. This some of the world's are conducting broadly similar to force traffic to Kennedy and said. "This is one of the world's first stop on the London-biggest steps forward in trans-stop on the London-burned to make maximum."

Officials of the Department of Industry, the British Airways and Air France would go ways intend to make maximum. Henry Marking, managing direct to the International Air Trans- opportunity with it. We are the most significant route but for the strength of the most significant route that for the most significant route that for the airways. The North Atlantic remained to the airways would be fortherming snags in the long Airways, would be solvent from the airways. The North Atlantic would be fortherming snags in the long Airways, he said, would so concorde, "Mr. Marking fights start, Bahrain will be the previous one and a half bourne. Concorde and soid. "This is one of the world's first stop on the London-burges transported to make maximum. Thuring to-day's flight Concorde the ways subsoid across Europe to the maximum and west first one specified to the international Air Trans-opportunity with it. We are the success." In dispator to the international Air Trans-opportunity with it. We are the success to the maximum and with a first plan But he emphasised that speed on the ground—white ways to Babe current series route but for the first observed to the success." In dispator to the first observed to the success." The North Atlantic remained the roughly would seem to be one good rain. This would be found to the first observed to the success. The North Atlantic would be found to the property.

The most remaining success of the first observed to the success. The North Atlantic vound below the first observed to the success. The North Atlantic remained to the succ

British Airways launches endurance tests with day-trip to Bahrain

Concorde faultless after flight delay

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

on leaving Heathrow because the and Gander, accounting in all towbar linking the tractor to the

BAHRAIN, July 7. THE BRITISH production Con- of Airworthiness this autumn. corde—aircraft number four— During its endurance flying began an intensive development programme Concorde will fly a flying programme to-day with a series of 52 flights to such desti-flight to Bahrain and back to nations as Bahrain, Bombay, London. Kuala Lumpur, Singapore, The aircraft was one hour late Beirut, Damascus, Melbourne

compared with a £170,000 surplus the previous year.

The half-million-plus passengers during the period was 10 per cent down on the previous 12 months, but there was a 26 per cent increase in freight carried.

E20,000 in London.

One conclusion of the survey

—reflecting the present state of the market and economic uncer-brough. Northants have approved the market and economic uncer-brough. Northants have approved the more people are a £3m. housing and road scheme tending to sit tight in the prowhich now has to be accepted by perty they have rather than move. This has meant a doubt-ment.

Concorde taking off from Heathrow yesterday.

かかいいいろ

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LABOUR NEWS

Insurance staffs win another increase

By Our Labour Reporter

Pearl Assurance companies have joined the growing list of insurance groups to award their staffs mounting criticism over the last would meet in London to executive sollot will be held over the next mounts since their last some their last sollot will be held over the next the executive would meet in London to ballot will be held over the next mounts since their last sollot will be held over the next the executive and snorthy americans award and in layour of the strike executive and snorthy americans award and in layour of the strike executive and snorthy americans award and in layour of the strike will be allot.

The meeting comes after retary, sald that the executive in London to ballot will be held over the next mounts since their last sollot.

We slater who insurance strike award and in layour of the strike executive and snorthy americans award and in layour of the strike will be allot.

The meeting comes after retary, sald that the executive in London to ballot will be held over the next ballot will be held over the next ballot.

We slater who insurance sollot.

We slater who insurance sollot. months since their last annual

Post-Stage Three agreements of up to 30 pe reent, in a number of insurance companies upset the Government late last year spurred, to some extent, by staff anxieties that there will be a limit on future wage rises by the time their annual pay reviews

About 5,500 Legal and General staff have been paid an additional 18 per cent wage rise from the beginning of this month, together with 4 per cent of the total pay roll to be distributed as merit rises. This brings their total rises since last August to about 33 per cent. to about 33 per cent.

Lloyd survey

Pearl staff have been given an "updating" rise of 10 per cent. on top of 181 per cent rises paid in December. Both these deals come shortly after a 15 per cent.
agreement at Commercial Union which meant total increases for its staff of up to 41 per cent. since June.

A survey published to-day by the Incomes Research Unit of Lloyd Executive claims that insurance companies which have awarded more than one pay rise over the last 12 months have a much better chance of keeping their staff than organisations which have maintained annual salary reviews and which may now be caught in new pay restraint policies.

It finds that some companies Inflation target have adopted policies that have narrowed pay differentials and this is producing resentment among executives.

The survey says that only 23 out of 62 leading insurance comvanies and brokers expect to be recruiting school leavers over the next few months and only nine companies will be in the market for graduates.

R-R jet plant talks to-day

By Our Derby Correspondent

SHOP STEWARDS representing 12.000 hourly-paid Rolls-Royce workers will meet this morning to decide whether to continue sanctions which could shut the swan HUNTER Shipbuilders for the same increases—£8.30 By Our Midlands Correspondent company's aero-engine plants in closed its six Tyne yards yester now with another £2 in January STEWARDS representing more company's aero-engine plants in closed its six Tyne yards yester now with another £2 in January STEWARDS representing more company's aero-engine plants in closed its six Tyne yards yester now with another £2 in January STEWARDS representing more company's aero-engine plants in closed its six Tyne yards yester now with another £2 in January STEWARDS representing more company's aero-engine plants in closed its six Tyne yards yester now with another £2 in January STEWARDS representing more company's aero-engine plants in closed its six Tyne yards yester now with another £2 in January STEWARDS representing more company's aero-engine plants in closed its six Tyne yards yester now with another £2 in January STEWARDS representing more company's aero-engine plants in closed its six Tyne yards yester now with another £2 in January STEWARDS representing more company's aero-engine plants in closed its six Tyne yards yester now with another £2 in January STEWARDS representing more company's aero-engine plants in closed its six Tyne yards yester now with another £2 in January STEWARDS representing more company.

Trouble began last week when the dole, mainly boilermakers Newcastle engineering works of they left open the possibility of the management rejected a new and electricians. No apprecations after contract expires. But the dole, mainly boilermakers Newcastle engineering works of they left open the possibility of the management rejected a new and electricians. No apprecations after contract expires. But they dole, mainly boilermakers Newcastle engineering works of they left open the possibility of the next advancing the date of the next determine the dole, mainly boilermakers Newcastle engineering works of they left open the possibility of and electricians. No apprecations after advancing the date of the next development of the important paying and annual paying electricians. The decision not to proceed week linked to a union pledge to increase productivity by 10 workers on the time being.

Trouble began last week when the dole, mainly boilermakers Newcastle engineering works of they left open the possibility of advancing the date of the next advancing to advancing the date of the next advancing to advancing the date of the next advancing the date of the next advancing to advancing the date of the next advancing the dat

Seamen meet again over strike ballot decision

BY JOHN WYLES, LABOUR REPORTER

BY CHRISTIAN TYLER, LABOUR STAFF

BRITISH OXYGEN has con-

cluded a pay agreement for 4,500 employees that is almost entirely linked to the Retail

Price Index over the next 12 months, but guarantees payments of £6 a week by October.

The deal raises in an acute form the question of how the

TUC's proposed flat-rate pay plan would interfere with this

and other agreements already signed that include threshold

According to the Transport and General Workers' Union,

the company has agreed to pay £4 a week as a supplement to

basic rates once the RPI reaches a point 8 per cent. above its April level — which

will be soon — and another £2 for the next 4 per cent., or by October at the latest.

This "guaranteed" payment would be supplemented at the

the RPI — that is, every rise over 12 per cent, above its

April base.

The deal nominally dates

from May 19—the normal anni-

Thresholds included

in BOC, ICI deals

seven days by NUS members of morrow.

I the executive's rejection of a 37.3 per cent. arbitration award.

At seaport meetings during the last week only South Shields has clearly supported the rejection. Elsewhere, majorities have been running at about 5 to 1 in favour of acceptance and the union's beadquarters has received 100 telegrams urging the leadership to change its mind.

Mr. Slater, who unsuccessfully fortnight, with the result being declared by the end of the urged acceptance of the award at month. The shipping employers are adomain that they will not improve on the arbitration award from the members on this issue."

Prospects for a reversal of last to the industry's wage bill. Basic week's decision may well rest on rates would increase immeditude the provided and the union's prospects for a reversal of last to the industry's wage bill. Basic provided in the provided acceptance of the award at the shipping employers are adomaint that they will not improve the next month.

The shipping employers are adomaint that they will not improve on the arbitration award to the industry's wage bill. Basic provided and the union's prove on the arbitration award that they will not improve the next month.

The shipping employers are the executive on the arbitration award that they will not improve the next month.

The shipping employers are adomaint that they will not improve the executive's meeting a week month.

Prospects for a reversal of last to the industry's wage bill. Basic prove on the arbitration award that they will not improve the executive on the executive on the executive on the award at the executive and the executive's meeting a week month.

Prospects for a reversal of last to the industry's wage bill. Basic prove on the arbitration award the executive's meeting a week month.

Prospects for a reversal of last to the industry's wage bill. Basic prove on the arbitration award the executive on the executive on the executive of the executive of the executive of the award at the executive and the executive's

NATIONAL Union of Seamen's Dover seamen yesterday tinue to support Left-wing leaders have been called to a lodged a 1,500-signature petition opponents of the award. It was special national executive meet at the NUS offices demanding a this condition last week that proving to-morrow to reconsider their recall of the union's national duced the 10—8 vote against the week-old decision to call a strike executive and shortly afterwards award and in favour of the strike

Altogether an able seaman's average earnings would rise from \$59.25\(\frac{1}{2}\) to \$277.68\(\frac{1}{2}\) next Janzary. But this still falls short of the NUS claim for a £40 basic rate now—a demand which the employers say would add 81 per cent, to their wages bill.

BMA turns down

impracticable.

Thresholds are also a fea-ture of a pay deal giving rises ranging from £550 to £1,000 a year to 7,000 Imperial Chemi-cal Industries scientific and closed shop proposal

shop for doctors in the National

Health Service through the British Medical Association was

heavily defeated yesterday at the BMA annual conference in

Delegates decided that to make

membership of the BMA com-

pulsory was undesirable and

About a third of all doctors

are not members of the BMA. Some, while members of the

BMA. have also joined militant

breakaway bodies. In addition about 5,000—

mainly general practitioners— belong to the Medical Practi-tioners Union, a section of Mr. Clive Jenkins' Association of

Scientific, Technical and Mana-cerial Staffs.

A consultant from Preston

Royal Infirmary said consultants were "blacking" eight beds formerly set aside for fee-paying patients but now closed "osten-

sibly because of nurse shortages."

He said he suspected the unions of having a hand in their closure.

A PROPOSAL to operate a closed

The staff will have the same

The ASTMS deal is the last settlement at ICI and follows settlement on Friday of national pay negotiations for 60.000 manual workers in other large and medium-sized

rate of 50p a week ior each.

1 per cent subsequent rise in This added at least 23 per cent. "new money" to the national minimum rate (plant bargaining will follow in most cases), but up to 37.5 per cent. for those who have no local

versary—and would run for 12 additional payments. The total of £6 "new money" promised by October is inci-dentally the same figure as that bein gdiscussed by the TUC for flat-rate increases to meet the Chancellor's 10 per-cent. inflation target.

technical staff. This is the first settlement negotiated by the Association of Scientific, Technical and Managerial Staffs at ICI since it won bargaining rights there last year. Salaries of the staff range from £2,500 to £4,500. By Our Labour Staff

new threshold agreement as ICI's 57,000 manual workers: 1 per cent for each 1 per cent. rise in the RPI once it has risen by 18 per cent. of its June level, but subject to a maximum of six "triggers."

technical staff.

Last settlement

chemical companies.

The unions say that consolidation of existing honus pay-ments and a 38 per cent. increase in shift differentials negotiated on Friday raises the 23 per cent. "new money" to a total of 28.5 per cent.

BY OUR SOUTH SHIELDS CORRESPONDENT

Swan Hunter yards shut Pay claim dropped

company's aero-engine plants in closed its six Tyne yards yester. Derby, Hucknall and Mount day after 5,000 outfitting and an sorrel.

Rolls-Royce has said the factories will close to-morrow if the workers continued senctions which they introduced yesterday before annual holidays start—three another 5,000 workers on three another 5,000 workers on three another 5,000 workers and an interim to run they have been offered an immediate rise of £2, included an mass meeting called for to-day ing crusolidation of £1.60 a week when three dole mainly boilermakers. Newrostle engineering works of they left onen the possibility of

Waiver plea soon on lorry hours

BY LORELIES OLSLAGER, LABOUR STAFF

DETERMINED opposition from drivers' determination to resist will be virtually impossible to the French and other government both unions and employers in the EEC regulations, which, as introduce the regulations in ments had asked to have the represented shortly to compel the introduced in Britain on It is expected to raise the material or introduced in Britain on It is expected to raise the material or introduced in Britain on It is expected to raise the material or interpretation for Britain from Should they come into force, Brussels as soon as feasible to more than eight hours and pay Common Market regulations on the TGWU is prepared to break explore opportunities for either a fine when caught rather than drivers' hours, including the the law and instruct its members changing the rules or, failing observe the rule on maximum that, postponing their application, hours.

Mr. Jack Jones, the general union officials say.

The prospects for this are not being taken to the Court of Secretary of the Transport and Opposition from the employers altogether dim. In answer to a Justice in Luxembourg on the General Workers Union, spoke is equally strong, largely because question in the European Pargrounds of falling to make sure at his union's conference in of the costs involved and the liament recently, the Brussels that the eight-hour rule is being Blackpool last week of the Government has accepted that it Commission acknowledged that observed.

APPOINTMENTS

Board change at Williams and Glyn's

W. H. Barker and Son Engineers, a subsidiary, and Mr. M. M. M. Mr. Albert S. Backe has been appointed director of manufacturing at TOWER HOUSEWARES. (Stoke) another member of the Mr. Bryan Braithwaite-Exlev

manager. Mr. J. C. Haydon has appointed financial director and joined the company as purchasing secretary of NEWTON CHAM- and supplies director. The parent BERS ENGINEERING and secre-

concern is Duport.

* Mr. Ronald Law has joined

Mr. Ronald Law has joined

Mr. Ronald Law has joined

Ensecote as director and general

appointed group financial manager. The companies are

controller of ALPINE HOLDINGS.

* wood Trust.

The MANPOWER SERVICES
COMMISSION has appointed Mr.
Graham Reid as director of manpower intelligence and planning.
This is a new appointment at
Under Secretary level: Mr. Reid
was senior economic adviser at
the Scottish Office.

Mr. Doug Emmett is to be the
next editor of the MANCHESTER
EVENING NEWS and will take Fitton has been made general
over from the present editor Mr.
Brian Redhead, on September 1.

Mr. John Poppleton has been appointed a part-time member of
the CENTRAL
ELECTRICITY
GENERATING
BOARD
Until
Manch 31, 1977. He continues as
which is a subsidiary of ILLING
ELECTRICITY
Hawthorn, Leslie and Co.

Mr. A. Campbell Miles, director
of Associated Insurers (British
Electricity) Management Committees and British Insurance
(Atomic Energy) Committee, will
be succeeded by Mr. B. W.
Francis, on October 1, as director.

Mr. David M. Doig has been
manager, and Mr. L. C.
Dow,
Brian Redhead, on September 1. The MANPOWER SERVICES

Mr. G. Home has joined the Board of WILLIAMS AND GLYN'S the Guardian and Manchester responsibility for the Thornton SURVEYORS for 1975-76. Other BANK in the place of Mr. John B. Burke, who has relinquished his appointment.

Mr. B. N. Bucknall has been made a director of HILL AND SMITH. He is group secretary and chief accountant. Mr. M. T. Kay has been made a director of Mr. D. M. Watkin has assumed full INSTITUTION OF CHARTERED the proposition of the Thornton SURVEYORS for 1975-76. Other responsibility for the Thornton SURVEYORS for 1975-76. Other spinning Co. Mr. James Harpin, appointments include Sir Other managing editor of the in addition to his position as Chesterton in honorary secretary, and the following as chairmen of Mallinson, is to cobern with the paper for 20 years, ordinate the marketing of four divisional councils. Mr. N. H. P. Mr. Redhead announced last group companies in the medium month that he would relinquish worsted trade.

Mr. Paul A. Allaire has been Mr. Hadley Buck.

Mr. Paul A. Allaire has been Mr. Hadley Buck.

Mr. Paul A. Allaire has been weeks, and Mr. Hadley Buck.

Mr. Paul A. Allaire has been made a director of Mr. D. C. E. Weeks, and Mr. Hadley Buck.

Mr. Paul A. Allaire has been made a director of Mr. D. C. E. Weeks, and Mr. Hadley Buck.

Mr. Paul A. Allaire has been appointed to the Board of RANK XEROX. He becomes chief staff officer in place of Mr. Fred The following have been Wickstead, who will be retiring appointed to the Board of MAC later in the year.

DEE PLASTICS: Mr. E. ATACK

Mr. John G. Perks, deputy LESLIE (ENGINEERS) have been GROUP, has been appointed the control of the Road to the Ro

tary of its subsidiary, Ensecote.
Mr. Ronald Law has joined Ensecote as director and general manager. The companies are members of Central and Sheer members of Central and Sheer wood Trust.

Mr. Glyn England has been appointed to the Board as executive following the recent flagon (commercial), Mr. B. Gray reorganisation of the manage members of Central and Sheer wood Trust.

Mr. Glyn England has been appointed a director of Salts (Salt-appointed a part-time member of The parent concern is R and W. appointed a director of Salts (Salt-appointed a director appointed a director appointed a director appo

13.61



At 65°F Jim's lively, at 75°F he's dozy, at 85°F he's bitchy, and at 92°F he's just plain homicidal!

Who is he? He's just an ordinary warmblooded human being who happens to work in a factory.

And just like you and everyone else, he's not at all happy when he's either too hot, or too cold. In fact, research shows that he's only really at his best at around 60° to 72°F.

When factory workers do get too hot (because of poor ventilation) they either become lethargic, and your productivity suffers; or they get irritable and cack-handed, and your accident graph starts climbing.

You know yourself, how when the sun brews up the office windows, the yawns begin to bloom and soon everyone's working on only three cylinders.

Well, in a factory it's ten times worse—particularly if there's glass in the roof. For, from every 15½ sq.ft. of glass, the sun produces as much heat as a 1 kw. electric fire. Add to that the choking heat from the machines, and all those sweating bodies, and you know why Colt deal with about 4,000 ventilation emergencies each year.

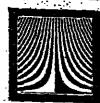
So try spotting the symptoms yourself before your production starts to flag, or shop stewards to agitate.

Walk around the factory on the first hot afternoon. If after a couple of hours you find yourself getting rather bitchy, please leave immediately and ring Colt—before you reach the homicidal stage.

Colt International Ltd. (Heating, Ventilation & Industrial Access), Havant, Hants.

Tel: Havant 6411. Telex: 86219.

People work better in Colt conditions.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PROCESSES

Light beams cut circuits to size

cuit adjustment, and in areas hour have been achieved.

Outside circuit fabrication itself.

Heart of the W311 system is an yitrium aluminium garnet for wrist watches and television (YAG) laser with infra-red spot sets, and the setting of gain, size variable between 0.05 and 4 mils, steered over the horizon-tal cutting surface by X and Y fiters. In the U.S., telephone galvanometer-positioned mirrors. Circuit modems have been writing speeds of 100 ins/sec. layer hybrid technology and are cau be achieved and positioning errors after initial manual positioning (to simplify software) are claimed to be less than 0.1 work are offered by Teradyne, with add-on boxes to measure the

controller with cartridge tape for where the combined problems of program storage. On-line resis nominal value and linearity arise: france, and if needed, frequency often suitable units have to be and capacitance measurements selected from a production run are made by high accuracy of some variability.

Teradvne has developed an ment a "buried" component can approach in which measuring pleted will supply enriched to will take place in France, under operator distress, damage ticence from Vacu-Blast, jointly difficulty in handling in the supply supply and when component can approach in which measuring pleted will supply enriched to the first operator distress, damage ticence from Vacu-Blast, jointly difficulty in handling in the construction at Tricastin in the Blast, which is based at Slough, operator holds the meter operator distress, damage ticence from Vacu-Blast, jointly difficulty in handling in the place in France, under operator distress, damage ticence from Vacu-Blast, jointly difficulty in handling in the place in France, under operator distress, damage ticence from Vacu-Blast, jointly difficulty in handling in the place in France, under operator distress, damage ticence from Vacu-Blast, jointly difficulty in handling in the place in France, under operator distress, damage ticence from Vacu-Blast, jointly difficulty in handling in the place in France, under operator distress, damage ticence from Vacu-Blast, jointly difficulty in handling in the place in France, under operator distress, damage ticence from Vacu-Blast, jointly difficulty in handling in the place in France, under operator distress, damage ticence from Vacu-Blast, jointly difficulty in handling in the place in France, under operator distress, damage ticence from Vacu-Blast, jointly difficulty in handling in the place in France, under operator distress, damage ticence from Vacu-Blast, jointly difficulty in handling in the place in France and is valued at over like from the place in France and is valued at over like from the place in France a

COMMUNICATIONS

Keeps talk

from space

APART FROM greatly increased be adjusted according to changes probes are placed around the According to the company, speed, accuracy and convenience resulting in other parameters, outer periphery of the conduc precision potentiometer manuin adjusting the values of resist for example frequency. speed, accuracy and convenience resulting in other parameters, outer perspecty of the containing the values of resisin adjusting the values of resisfor example frequency.

The plastic circular track while
the facture can be speeded up 10
the elements in passive hybrid
Both rotary, and linear motor
thin cuts are made radially out
times. In one case the probes
that are into the inner diameter, were dispensed with and the
latest laser trimming system component handling systems are
from Teradyne is finding new available: with average trim to achieve the desired linearity
applications in active hybrid cirtimes, throughputs of 2,500 per or any other law while at the
cuts are made radially out
times. In one case the probes
trime to achieve the desired linearity
ment with shaft encoders.

More from Teradyne, 12 Queens
same time ending up with the
same time ending up with the
results and in areas hour have been achieved.

Now application itself.

uranium

lite-communications network One great attraction of this which links virtually every solution is its fundamental major country in the world via simplicity. A small auxiliary satellites maintained in fixed aerial is installed which received satellites maintained in fixed positions over the Atlantic, a significant level of the interindian and Pacific Oceans. The Indian Ocean satellite a controlled amount of the signal appears at a low angle from the auxiliary agency and by air

COMPUTERS

Aid for New Range users

NOW INSTALLED at ICL's Pumey System Centre is one of the 2970 machines on which intending customers for the New Range computers can test and programs and generally become familiar with the equipment.

so other periphery of the conductory precision potentioneter manus, outer periphery of the conductory precision potentioneter manustate plastic circular track while facture can be speeded up 10
rethin cuts are made radially outtimes. In one case the probes
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The program can be adjusted wiper itself used for measure
to achieve the desired linearity ment with shaft encoders.
The program can be adjusted wiper itself used for measure
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same time ending up with the Road, Weybridge, Surrey (Weysame time ending up with the Road, Weybridge, Surrey (Weymorningly value within small tolerbridge 51431).

GEOFFREY CHARLISH for demonstrations. A remote

for nuclear reactors . INSTRUMENTS

licence from Vacu-Blast, jointly difficulty in handling products by Matrasur and ACB (Ateliers and materials, and may create a

on the charged surface.

The 703 can be set to read at distances of 2, 6 and 12 inches from the surface, and has nine full scale ranges from 500V to 200kV. The meter is self-continued and continued the surface of the

shortly. CDC 92451 display, designed The facility, described by for original equipment manufacturarketing director Peter Ethis turers (OEM), uses an Intel 8080 as the company's "shop window micro-processor to permit componing to the world," will operate three munication with various full shifts a day, seven days a manufacturers' computers.
week for some 12 customers it also has optional

whose 2980 will eventually pro-doubled basic display memory vide a bureau service to a num-capacity, address capability for ber of Ministry of Defence up to 95 terminals on a single ber of Ministry of Defence users, W. H. Smith which is about to take delivery of a 2970 and "an important scientific printers and bulk storage tape SILVERWARE organisation" rumoured to be cassette drives. UKAEA (a 2980).

PRODUCTS

It also has optional plug-in during the first three months.

Among these are Bureau West, wide full-edit display capability, whose 2980 will eventually produced basic display memory multi-drop communication line, and control

cassette drives. There are already a sizeable number of potential users of the number of so characters sect (memory optionally expandable to 1920 optionally expanda Each basic terminal combines 12-inch cathode-ray-tube dis-

Operation is simple—the operator holds the meter pistol. grip, aims at the suspect surface and depresses the trigger. The clearly scaled meter indicates both the magnitude and the polarity of the static voltage on the charged surface:

Operation is simple—the operator holds the meter pistol. The condense of the magnitude and the polarity of the static voltage on the charged surface:

ATTERY-WOUND Chart-back up, trips the metrownten rotating fixtures and the work and switches itself off. In this can be mixed so that flat items and switches itself off. In this can be mixed so that flat items are voltage of and switches itself off. In this can be mixed so that flat items are voltage of an deswitches itself off. In this can be mixed so that flat items are voltage of an deswitches itself off. In this can be mixed so that flat items are voltage of an deswitches itself off. In this can be mixed so that flat items are voltage of an department of the work ones. The thickness of the plate—copper, hickel or Arkon is at Whaddon Works. Arkon is at Whaddon Works, have been extered for by a clock-to-cates both the magnitude and the polarity of the static voltage on the charged surface.

producing parts, and the pump's

The Indian Ocean satellite a controlled amount of the signal appears at a low angle from the auxiliary serial into continuous service from two grounds and continuous service from two grounds and continuous service from two grounds and continuous service from two grounds are the station transmission from communication from the north manual from the auxiliary serial into continuous service from two ground transition from two distincts of the station transition from the auxiliary serial into continuous service from two ground transition from two from the nondinuous service from two ground transition from two distincts of the control from the nondinuous service from two grounds transition from two communications from the nondinuous service from two grounds transition from the number of tensions duries and continuous service from two station transition from the

ASK ABOUT NEW IMPETUS FOR GROWTH little more than 2 hours from London by M4, ninety minus from Birmingham by M5 : M5d Cwmbran

ware plant in Shuffield.

sive variable between 0.05 and passe Q factor and bandwidth of A mills, steered over the horizontal cutting surface by X and ground many min bequarter-positioned mirrors. In the U.S., telephone galvanometer-positioned mirrors after initial manual passe. Provided to \$\times 2\times the through at least at tweeted, by the through at least at the end of the main plant, that a special surface the main threshelp cutting spot cutting spot cutting spot and the passes of the trime and the passes of the proper cent. The trimeing and testing data manufactured to the main plant, that a special surface the main threshelp cutting spot and the passes of the proper consortial as spot and proper consortial and threshelp cutting spot and the passes of the proper consortial and threshelp cutting spot and the passes of the proper consortial and threshelp cutting spot and the passes of the proper consortial and threshelp cutting spot and the passes of the proper consortial and threshelp cutting spot and threshelp cutting

the spring starts to unwind. ing of tanks is not necessary.

The motor winds the spring

The motor winds the sprin

loaded on the tigs. Items are Items are ultrasonically cleaned before going through the plating process and when they are flually plated they come off the plant ready for immediate

Research Laboratories of Plessey
Avionics and Communications power of the wanted signals by
Avionics and Communications power of the wanted signals by
Plessey believes this is the first and reverse rotation motors from the surrounding air to furnish an and motors from the surrounding air to furnish and better the company's 0.5 his series, and abundant supply of both positive protected in reducing interfering signals to a very low level.

Post Office should consider use potential for its further applications.

Post Office should consider use potential for its further applications.

Post Office should consider use potential for its further applications.

Post Office should consider use potential for its further applications.

The charged measuring element attracts either positive or an ultimate vacuum of better similar applications.

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We are a major food manufacturing company, marketing a number of brand leaders and with current sales approaching £20,000,000 per annum. We are interested in an arrangement with another manufacturer to take over the sales and distribution of a limited number of established non-competitive gracery products. It is felt only branded non-perishable products with a sales potential of at least £1,000,000 per annum would be of interest.

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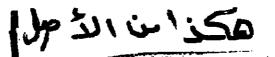
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HOME NEWS

Ford to increase overtime 'Companies at Halewood Escort plant must give information'

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Alexanders

INTERIM STATEMENT

Half year ended 30th June 1975

Profits for the half year have been satisfactory,

although they have not reached the very high level

An interim dividend of 3.5p per share (£169,722)

on the £4,849,158 Issued Ordinary Capital is de-

clared; (1974-2.45p-£117,667-capital £4,802,750). This, together with the associated tax credit, repre-

sents a distribution of 5.385p per share (£261,109). The Board has decided to increase the interim dividend in order to reduce the disparity between interim and final distributions. The total level for the year

will be decided in the light of profits for the year

but provided trading conditions remain as they are, the directors will expect to recommend the maximum

Dividends will be paid on 31st July 1975 to those

24 Lombard Street, London EC3V 9BA

shareholders registered on 11th July 1975.

for the same period last year.

total at present permitted.

of the British motor industry, working extensive overtime on Since then, following an intensive substantial overtime working for its \$.000 Escort assembly workers at Halewood, Liverpool, next month.

whole only BMW in Germany is number of years.

Since then, following an intensive drive to step up production.

Since then, following an intensive drive to step up production.

About one-fifth of Escort proprietly has been given to overduction is now being devoted to seas orders. Last month the companion.

This is characterise most of the up Escorts, about 35 per cept, of

With the Dagenham plant back on full time, there is no short time within Ford at present.

None of the other major old Escorf, and 500 below what Ford said could be achieved a relatively healthy position—although 1,850 workers on Vaux. hall's new Chevette lines have low productivity would jeoparheen on eight hours' overtime a dise its potential market in week for the past month. Many Europe, where the new Escort is car production lines, in fact, have the first U.K.-made Ford vehicle been cut, and in Europe as a to sell in any quantity for a BRITISH Leyland is annoyed at the "Square" only about 600 vehicles a day, further.

Leyland angered by AA worst the car would be achieved using overtime as well.

The company was worried that would jeoparheen on eight hours' overtime a dise its potential market in week for the past month. Many Europe, where the new Escort is car production lines, in fact, have the first U.K.-made Ford vehicle been cut, and in Europe as a to sell in any quantity for a BRITISH Leyland is annoyed at the "Square" only about 600 vehicles a day, further.

Leyland angered by AA worst worst work in the strength only about 600 vehicles a day, further.

Leyland angered by AA worst worst work in the strength only about 600 vehicles a day, further.

Leyland angered by AA worst worst work in the strength only and the strength only about 600 vehicles a day.

The company was worried that the strength of the strength only and the strength only about 600 vehicles a day.

The company was worried that the strength of the strength only and the strength only

IN STRIKING contrast to most whole only BMW in Germany is number of years.

Day-shift overtime of four small Continental competitors its 13,500 production.

This is cheaper than most of the up Escorts, about 35 per cent, of

Day-shift overtime of four small Continental competitors its 13.500 production.

hours a week has been in operation at the plant for the last month, mainly to build up stocks for the announcement of the new Popular version of the Escort, launched last week.

But with Ford confident that the Popular will make a major impact on the market, plans for much heavier additional working appear to be in the pipeline. With the Dagenham plant back on full time, there is no short

Tails is cheaper than most of the size of the model competitors its 13.500 production. This month's registration figures, due later this week, are different the figures, due later this week, are sales esque. Since the popular will make a major is overtime plans suggests that it weak. Ford's decision to proceed with overtime plans suggests that it so overtime plans suggests that it week earlier this overtime plans suggests that it seadily from 4,000 in March to steadily from 4,000 in March to the pipeline. With the Dagenham plant back on full time, there is no short of the exercision to proceed with overtime plans suggests that it week earlier this model was launched earlier this model was launched earlier this week, are difficult the Cherry model by also expected to show the Escort alto be consultation on industrial democracy, that although there should be consultation at the top of the British car alto week earlier this model was launched earlier this week, are difficult the Cherry model by also expected to show the Escort alto possible to on industrial democracy, that alto week earlier this week, are difficult the Cherry model by also expected to show the Escort alto possible the Conservatives' low-key policy on industrial democracy, that alto under the companies, and the top of the British car alto possible the Conservatives' low-key policy on industrial democracy, that alto under the popular version of the British car alto possible the Conservatives' low-key policy on industrial democracy that the top of the British car alto possible the Cons

By Peter Foster

BRITISH Leyland is annoyed at its prominence in the "Square Wheel Award" for the "worst new cars of 1974," organised by the Automobile Association's magazine Drive.

On the basis of just over 100 repulse. Drive's judges decided on the maximise profits in order to provide jobs.

Mrs. Thatcher developed her theme of the responsibilities of companies and workers to society without referring to the conomic crisis, wage restraint, or to-day's pay debate at the Nauonal Union of Mineworkers' repulse.

On the basis of just over 100 National Onion of replies, Drive's judges decided that the worst new car of the year for 1974 was the Rover 3500 towned by Mr. Robert Rouse. new bell housings and a new wiring loom before it had completed 6,000 miles. engines, two new gearboxes, two and prices, in spite of several

The search for the worst car of the year was launched by Drive following a major investigation into pre-delivery inspec-tion procedures of garages selling new cars. This revealed that many owners had grounds for complaint about the condition of

has not discussed the cases with that there would be considerable us, but we have asked for full savings in overheads as a result

-Thatcher

THERE MUST be "very real disclosure" of company information to workers if they are to show a sense of responsibility. Mrs. Thatcher, leader of the

was a last resort.

Conservatives believed in the sharing of wealth to achieve a "capital-owning democracy."

House ownership and inherited capital were two important in-

gredients of such a society. Above all, industry must be able to maximise profits in order to

owned by Mr. Robert Rouse.

This car, according to Mr. session to avoid reference to the Rouse, had needed: three new Government's strategy for pay

Accountancy firms merge

TWO LEADING aecountancy U.K. and overseas.

British Leyland cars — an Austin Allegro and a Triumph Stag—also took second and third places in the competition.

British Leyland cars — an The two firms are Mann Judd and Fuller Jenks Beecroft. The new firm, which will continue under the name of Mann Judd, will have extensive coverage in the U.K. and overseas. Mr. kenneth Morgan, senior partner, the basis of such a restricted commented vesterday that the the basis of such a restricted commented yesterday that the sample of new cars. sample of new cars.

The company said: "The AA mentary in their coverage and

details so that we can conduct of the merger.

"Certainly Mr. Rouse's experience with his car has been staff of about 1,000. Mr. Morgan quite exceptional, as Rover has explained that among the a justifiable reputation for reasons for the mercer was the quality and reliability in need to provide increasingly service." The company pointed out that vices for clients, which could in 1965 the AA had awarded be better served by a bigger Rover its gold medal.

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"MICHAEL CRAWFORD A WHOPPING WONDERFUL STAGE STAR." News of the World. "HE AND HIS SHOW ARE A TREAT." Sunday Express. PICCADILLY. 437 4506. Evgs. at 8. Sat. 5.50 and 8.30. Matinee Wod. at 3.00. JIMMY JEWEL. ALFRED MARKS IN NEIL SIMON'S THE SUNSHINE BOYS "Audience rocking in their chairs"—D. Express. "A laugh a innute." D. Tel. "Continuous laughter," E. Stan. LAST WEEK.

WESTMINSTER. 5.4 U283. Redd-pri press. from July 15 at 5. Opens July 2 at 7. Subs. 5. Sals. 5.15 and 8.3 bristol Old Vic Musical Story of 1 Great Gilbert and Selvan Partnersh TAKANTARA TAKANTARA" "TAMANTARA FARANTARA"
WHITEHALL, 930 6692-7765.
EVES. 6.JU. Wcd. and Set. 8.15 & 8.45.
PAUL RAYMUND presents
OF A SEX STAR
SNATCH 89
FANTASIIC HILARIOUS
EROTIC ENTERTAINMENT WIMBLEDON: 01-945 5211.
ACTORS COMPANY SEASON
TONISH, Tomorow & Friday 7.30.
Thursday 7. Saturdays 5 & 8.15.
THE BACCHAE & THE BEANSTALK
Next Week: The Phantom of the Opera Next Week: The Phantom of the Obera
WINDMILL THEATRE. 437 6312.
PAUL RAYMOND presents
LET'S GET LAID
PRINTING JOHN JNMAN
ARE YOU BEING SERVED.
Twice rightly at 7.00 and 9.00.
WYNDHAM'S. 836 3028. Evenings at 8.
Sai. 5.0 and 8.30. Mats. Wee. 3.00.
"PAUL SCHOFIELD as Prospero SHOULD
NOT BE MISSED ON ANY ACCOUNT."
B. A YOUNG Financial Times.
THE TEMPEST
Last week. Must end Saturday.
WYNDHAM'S. REG. 3028. From July 15. Last week. Must end Saturday.

WYNDHAM'S. 1160 3028. From July 15.

Mos.-Fri, B. Sats. 5.0 and 8.0

Mos.-Fri, B. Sats. 5.0 and 8.0

RALPH
GIELGUD
National Theatre Production
HAROLD PINTER'S
NO MAN'S LAND
Directed by PETER HALL
"Great acting at its highest bitch."

LIMITED SEASON.

LIMITED SEASON.

ROOK NOW. YOUNG VIC by Old Vic). 928 6363. Tonight at 8 ASHES,

OMELL GALLERIES 40 Albemarie Street.
Piccadelly, W.1. 20th Century British and European Paintings and large selection of Maritime Pictures. Resistic prices Gallery Bookless £1. (Proht in aid of R.N.L.I. and R.N.I.B.). CINEMAS ABC 1 & 2 SHAFTESBURY AVE. 835
8861. Sep. Peris. ALL SEATS BKBLE.
1: THE GODFATHER PART II (X). Wk.
4 Sun. 2.45, 8.00.
2: MURDER ON THE ORIENT EXPRESS
1AL Wk. 2.30, 5.30, 8.30. (Last 2) WILDENSTEIN Paintings by Weekdays 10-5.30: Saturdays

8.30. Lato Show Sal. 11. Phone Bkg:

EMPIRE.

THE DAY OF THE LOCUS! (A)

Props daily 2.00, 5.10, H.15. See peris.

All Seals bookable. No phone bookans.

LEICESTER SQUARE THEATRE, 930 5252

See, Hear, Feel, Toummy (AA), The
nim errei of the Year, Sep. peris, 7.20,

430, 8.00. Sun. 4.30 B u.O. Late show

Fri. and Sal. 11.13 All seats bookable

ODEON HAYMARKET (930 2738.2771.

SHAMPOO (A), Sep. peris, W, and Sun.

1.15, 445, 8.15. Shampoo at 1.55.

5.30, 8.55. Late show Fri. and Sal.

1.145. All seats bkble.

ODEON, MARBLE ARCH (723 2011.2).

Strelsand & Caan Funny Lady (A), Sep.

peris, Wk. 2.45, 8.00 Sun. 4.00, 8.00.

Late show Sal. 11.145. All seats bkble.

ODEON LEICESTER SQUARE 1930 61111 DOBON LEICESTER SQUARE 1930 61111 BRANNIGAN 1A1. Cont. Progs. Wk, 1.10, 3.05, 5.35, 8.10. Sun, 3.05. 5.35, 8.10, Late Stow Fn. and Sat. 11.15. '1811), ifully air cond.), Lelouch's ANE NOW MY LOVE 1X1, Sep. peris. Wk. 1.00, 4.30, 8.00. Sun. 4.30, 8.00 Late show Sai, 11.30 Atl seats Bookable PLAZA 1. Lower Regent Street. All seats bookable. THE GODFATHER PART II IXI. Daily including Sundays. Progs. 2.45. 7.30.

PRINCE CHARLES, Lew Sq. 337 0.181,
10th Sensational Month!
Sep. peris Main unt. Sun J. 2.45. 6.15.
9.00. Lare show 11.45 Fri. and Sat.
Seats bookable. Licensed Bar. SCENE 2 Letc. Square (Wardour St | 439 4470. Cont. sects. dly. From 12.30. Late show Fr. and Sat. 12.05 YOUNG FRAN-KENSTEIN (AAI. Frogs. 12.30. 2.45. 5.05, 7.25. 9.45. Late show Fri. and Sat. 12.05. SCENE 3. Letc. Square (Wardour St.) 439 4470. THE TOWERING INFERMO (A. Sep. perfs. dly. 2.00, 5.20, 6.40 Let show Fri. and Sal, 11.45. Seats bloble, All ports. WARNER WEST END
Leicester Square. Tel. 439 0791.
1. Ellen Burstyn, Kris Kristofferson ALICE
DOESN'T LIVE MERE ANYMORE
LAAI. Coat. Progs. Wk. 1.20. 3.52.
5.50. 8 10. LAST 2 DAY.
2. Robert Michaum THE YAKUZA (AAI.
Coat. progs. Wk. 1.30. 3.45, 6.00.
6.20. 8.20.
Steve McQueen Paul Newman THE TOWERING INFERNO (A) Sep. peris.
1.25. 4.40, 7.55 All seats bibble. ART GALLERIES REDFERN GALLERY. 52nd SUMMER EXHIBITION June-September. 20. Cork St., London, W.1. St. London, W.1.

ROYAL ACADEMY SUMMER EXHIBITION. Contemporary paintings. sculptures. etc. Until 27 July Whdys. 10-6, Suns. 25 PRI VAIR 659 (Mondays 30p) active PRI VAIR ROOMS AND COLLECTED TREASURES. Until 21st Oct. Widdys. 10-6 (closed Tuesday). Sun. 2-6, Adm. 30p. Students and pensioners hall-mercy. Thurs. 9.30-7.00.

MALL GALLERIES, The Mail. S.W.f. SUZANNE LUCAS RMS SWA Paintings and Miniatures. Mon.-Fri. 10-5. Sats. 10-1. Until July 9. Adm. Free.

RAOLETT GALLERY. 141 Walling St... Radiett, Herts. JOHN ALDRIDGE R.A. RETROSPECTIVE EXHIBITION. and downstairs. 19th century drawings and watercolours. 8-30th July. Tuesday-Saturday 10-5. THE PARKER GALLERY. 2. Albemarie Street. Piccadilly. W.1. Shibition of old marine, military, sporting and 21000-graphical prints and paintings and ships models. models.

MARJORIE PARR GALLERY, 285 Kings
Road, Chelsea, S.W.S. Scottish Paintings
1775-1975, Until August 30th, Open
all day Saturday, Closed Mondays.



SHEEPBRIDGE ENGINEERING LIMITED

Results a Record and an Excellent Year All Round

LORD ABERCONWAY'S STATEMENT

The Annual General Meeting of Sheepbridge Engineering Limited will be held on 31st

The following is the statement by The Rt. Hon. Lord Aberconway, the chairman, circulated with the report and accounts:

The trading profit before tax for the year to 31st March 1975 was £2,685,000, a substantial improvement on that of any previous year. The increase was due mainly to a record volume of turnover, and to continuing good management and good labour relations.

It would be misleading to compare the results of this year with those of the previous year, which were seriously affected by the three day working week consequent upon the restrictions on the use of fuel and power. The year 1973 gives a more valid comparison: Sales for 1975, two years later, were up by Dales for 1975, two years later, were up by 40%. Surplus on Trading up by 35%.

The important criterion, however, is the return achieved on capital employed: in 1973 it was just under 12%, and in 1975 it was 14.5%, a figure closer than for several years to those achieved a decade or more ago when margins in general were under less pressure. The management will unremittingly pursue the essential aim of improving the return on capital in the knowledge that any manufacturing business needs a higher return if it is to grow in a climate of high inflation and high raxation.

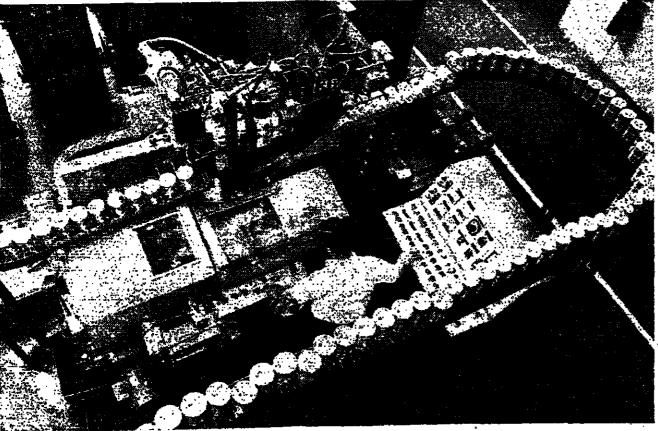
The greater volume of production at a time of steep inflation has inevitably involved the use of more working capital, but the manage-ment has kept this increase to a minimum by vigorous control of all elements affecting cash flow. During the year we have made a searching reappraisal of planned capital expenditure and, apart from essential plant replacement, have confined the major part to those of our activities where the expenditure would give the best return. Our cash position

and our bank borrowing facilities are

Orders in hand at the year end were at a high level and order books are full enough to keep our increasing productive capacity occupied. The only exceptions are Sintered Products Ltd. and Sheepbridge Equipment Ltd. where there has been some fall-off in demand in certain sections since the end of

There seems no early prospect of any lessening of the problems which arise from Government control of selling prices and the relentiess increase in costs of materials, wages and overheads. all of which are largely beyond the control of any management. Despite these restrictions we should have

another good trading year. The directors recommend the payment on the 5th August 1975 of a final dividend of 1.798p per share. With the interim dividend of 1.055p per share, the total for the year is share which is the maximum we are allowed to pay.



Fully automated high speed piston grinding machine, typical of the advanced technological methods employed by Automotive Engineering Limited.

REVIEW OF TRADING ACTIVITIES OF THE SUBSIDIARY COMPANIES

Great Newport St. (adi. Leic. Sc. Under ground)

ARTS THEATRE CLUB. 835 3344

Great Newport St. (adi. Leic. Sc. Under ground)

Great Newport St. (adi. Leic. Sc. Under ground)

Sp. Ext. (adi. Leic. Sc. Under St. (adi. Leic. Sc.

CRITERION, 930 3216. EVES. 8.1 Sets. 5.45 and 8.30, Mats. Thurs. at GERALDINE RODERICK MCEWAN COOK

McEWAN JAMIE ROSS
"OH COWARD"
"Coward has always had brilliant inter
pretero—but no one more brilliant that
these." Sun Times.

I now briefly review the affairs of the separate subsidiaries.

Sheepbridge Equipment Ltd. The volume of business was at a good level and fully used our manufacturing capacity. However. since the end of the year we have experienced a reduction in demand for equipment for the construction industry. A contract worth £1 M for a quarry plant at Dove Holes Quarry. Buxton, was completed. An order worth LIM for a 2.000 tonne railhead loading scheme for the National Coal Board was among the many orders for handling plant received in the year.

The foundry was and remains very busy. The volumes of alloy iron castings ordered and despatched were both higher than ever before. Demand was heavy for wear-resisting irons used in coal-fired power stations throughout Europe and for spheroidal graphite iron castings. .

Ritemixer Ltd., makers of vehicle-mounted concrete mixers, also had a good year.

Sheepbridge Stokes Ltd. Orders and deliveries were records in volume and demand exceeded production capacity. The additional foundry and machining capacity being provided at Chesterheld should be completed by December this year and will increase substantially the output of castings and finished liners. Penetration of markets overseas continued and increased business was obtained from the U.S.A., Sweden, Italy. France and Germany. Almost one-third of the cylinder liners made by the company were delivered direct to overseas customers.

Agreements have been made with diesel engine-manufacturers in France and in this country to supply greatly increased quantities of engine liners.

Sheepbridge Alloy Castings Ltd. The value of deliveries was double that of the previous year: Several major orders were taken for special alloy steel castings used in chemical plants, aircraft and off-shore oil extraction.

Improved foundry techniques introduced during the year have made a major contribution to efficiency and output.

Sintered Products Ltd. The reduction in demand for sintered metal components. especially from the motor industry, affected the largest of the three manufacturing sections. However, there was a marked increase in orders and despatches of metallic friction components and stainless steel filter parts. Orders for de-icing equipment for fixed-wing aeroplanes and helicopters from home and oversess were doubled: capacity has accordingly been expanded.

Automotive Engineering Ltd., Light Production Ltd., Harold Andrews Sheepbridge Ltd. and Clews Petersen Ltd. The demand upon all of these companies, which are engaged in making components for diesel and petrol engines, was in excess of their production capacities and all had record outputs. Only a small percentage of their output is for passenger car engines and the decline in orders for these types at the end of the year enabled them to concentrate the use of their hard pressed production facilities on satisfying demand from makers of diesel engines at home and abroad.

The small factory in South Wales has been equipped and the training of operators started. Production of pistons from this new works will form a useful addition to our despatches in the coming year.

In all factories machinery was installed to produce more efficiently pistons and liners to the sophisticated designs and standards required in modern engines.

Since the end of the year customers' requirements have shown no sign of lessening.

Twiflex Couplings Ltd. Expansion has continued at a very satisfactory rate. We have made an agreement with a German company which allows us to make and sell a new flexible coupling for the medium power range. Work on the development of new designs and the improvement of existing types of couplings and brakes continues and should ensure continued growth.

Hardinge Machine Tools Ltd. Although the climate in the machine tool industry in this country during the year was not good and there are no indications of any improvement. a good level of manufacture and delivery of lathes was maintained. The turnoyer of Hardinge represents only 4% of total Group

Arrangements have been made with our minority American Partners whereby we will sell additional models of lathes manufactured by them in the U.S.A. This will increase the range of high precision lathes available and will assist sales in the current year.

Advance Motor Supplies Ltd. Advance Motor Supplies distributes spare parts for commercial vehicles, tractors and motor cars through its many branches located throughout the country. It also provides a useful outlet for the sale of engine components made in the Group's factories. The volume of sales continued to be limited by the availability of supplies, but the business grew at a satisfactory rate. The Group's planned additional manufacturing facilities will improve the supply position.

An agreement has been made with TEXACO for marketing the Ford Motorcraft range of spare parts through TEXACO's numerous service stations in the United Kingdom. Two further branches were opened and

plans to open five more are well advanced. Closer control over stocks held at branches and at the central depot in Chesterfield has resulted in a considerable improvement in the ratio of sales to stocks and consequently. despite inflation and the growth of the business, has kept the additional capital employed in the business much lower than would otherwise have been the case.

RESEARCH AND DEVELOPMENT

.The central research and development organisation at Chesterfield has been fully engaged in assisting the Group's subsidiary companies to improve the designs and the general technical standards of their products. The experimental work necessary to establish products to satisfy current environmental requirements is a major part of the work of this department. The support it gives to the routine control and development work of the subsidiaries is reflected in the enhanced demand for our products.

MANAGEMENT

The conduct of business in today's climate of price controls and rapidly increasing costs exerts great pressure on management. Our experienced team of managers has overcome the many problems of the year and has achieved for the Group its best ever results.

The success of the year's operations reflects great credit on our Managing Director and our employees at all levels. I wish to thank all employees who, by their resourcefulness, skill and hard work. have contributed. in a period of unprecedented inflation, to the Group's success.

Fowler denies

'backsliding'

on devolution



Bill of Rights needed to protect liberty, says MP

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

Council home loans suspended in Wales

THE GOVERNMENT has suspended local authority mortgage lending in Wales for the time being, Welsh Under Secretary, Mr. Alec Jones, told the Com-

Together with the withdrawal of the general consent to acquire dwellings, this would enable the Government to re-assess spend-ing levels in the housing budget and make any necessary adjustments, he added.

Mr. Donald Anderson (Lab.,

was not known how much money bureaucracy as could never have of us know of cases where people had been committed to this been conceived 20 or 30 years have been blackballed and found sphere. The Government was ago, even in wartime conditions." themselves no longer able to get having discussions to see Domination over decisions in credit. whether building societies could both public and private sectors
Advance money in situations of industry was now firmly estabties of private police forces such which so far they had tended to lished to the detriment of as Securicor. "At London Airavoid.

Domination over decisions in credit.

He was alarmed at the activities of private police forces such the detriment of as Securicor. "At London Airport recently, one lady described

The table below gives the latest available

rates of exchange for the pound against various

currencies on July 7, 1975. In some cases rates are nominal. Market rates are the average of buying and selling rates except

some cases market rates have been calculated

to which they are tied.

Place and Local Unit

Afares: Issas Dilbout! Franc Alghan tan ... Alghani

Algeria Dinar
(French Franc
Andorra Spanish poseta
Angola Ang. Escusio
Antigus (S)... E. Caribtean

Australia (S)... Australian & Austria Schilling Azorea............. Portug. hecu

Bahamas (S) Ha. Poliar Bangiadesh (S) Taka Bahrelu (S)..., Dinar Balcario Ir.... Spa. Percia Barbados (S)., Bartados S

Belglum B. Franc

Lev

Cambodia Riel Cameroun Rp C.F.A. Franc Canata Canadian S Canatr La Spanish Peseta Cape Verde Is Cape V Escudo

Costa Ries Colon

Carchoslov'ka Korupa

Ecuador Sucre

Egyptian Egyptian &

Cuba Cuban Peso Lyprus (Si.... Cyprus &

Dahomey C.F.A. Franc Denmark Danish krone Dominica (Sr. E. Cariblesin S Domini. Raje . Dominican Pesc.

Ethopia Ethopian 3 Lay'l Gunca, Pesta Falkland Is. : Falkland Is. £

Faro Isanom Danish Krote

Fare is.......... Bentin arone Fig. In. (5)...... Fig. 8 Finland Markks France French Franc Fr. C'lyin Afe C.F.A. Franc Fr. Pac. Is..... Local Franc Fr. Pac. Is..... C.F.P. Franc Gabon......... C.F.A. Franc Gambas (5)..... Delay

Argentina Ar. Pero

Albanya...... Lek

from the market rates of foreign currencies

countries listed is officially controlled and the rates shown should not be taken as being

applicable to any particular transaction without

reference to an authorised dealer.

Abbreviations: (S) member of the sterling

Exchange in the U.K. and most of the

Value of £ Sterling

9.851₂ 1241₄ 54.40 4.80

(cm) 56.7

2.19545

21.18642 23.35 ag., 0.898 124 l4 4.89 (co) 78.35 ((in) 82.25 4.0 2.1870 18.5522.ag 45.74 1.560758

5.001 (O) 2.24 (T) 2.77

£114.85(eg)

176,60

18,8082

1,8979 **0:860340** ICTM1112,3

0.9350125

1.6

The: part of the French community in Africa-formerly part of French West Africa or French Equatorial Africa.
 ♠ Rupees per pound. Tourists visiting Sri Lanka receive a premium of 65 per cent.
 ♠ A decimal currency for the dollar, equal to 10 Rhodesian stillings was introduced by the independent regime on. February 17, 1970. Recem reports suggest a rate of about 1.23135 Rh. dollars to 11.
 ♠ The Outputy has replaced the CFA frenc. The exchange was made at a rate of CFA frenc to one unit of the new currency.

12.25 1.7740

THE TREATMENT of travellers at Heathrow Airport by some members of Securicor was condemned as "quite inexcusable" during a debate sponsored from the backbenches in the Commons

Mr. James Klifedder (UUU. Down N.) said he was greatly alarmed about the activities of private police forces such as Securicor, when he urged the need for a Bill of Rights to give entrenched protection to individual liberties.

He complained that on one occasion at Heathrow an intend-ing passenger, wanting to go outside for a snack, had been told by a Securicor officer that, if he did so, he and all the other passengers would have to undergo the security checks

once again. Deploring power of bureaucracy and stressing the need for a Royal Commission on human rights, Mr.
Kilfedder was supported by Mr.
Edward du Canu, chairman of the Tories 1922 Committee.
Mr. Kilfedder said that manent staff in local governm
the annual cataract of legisla-

World Value of the Pound

Place and Local Units

. S. Airican Rand

Lus Franc Parson

Mauritana ... Cugulya Mauritina (5). M. Rupes Mexico Mexican Peso Miquelon...... C.F.A. Franc Monaco Prench Franc

Mongolia Tugrik

Momerrat.... E Caribbean Morocco...... Dirkam Mocambique . Moc. hacodo

Nauru Is.... Aust. Dolla

Nepal Nepalese Eupee Antherland ... Guilder Neth, Anthe Anthina Guid

New Hebrides | Franc | Austl. Dollar N.Zesiand (S) N.Z. Dollar

Hungary...... Forint

West Der



MR. EDWARD DU CANN

suspension continued, it would suggested that the word of the first station of the rights of the suspension effect, particularly in urban housing areas. He urged the Government to initiate discussions with building selections in the hope that some of their funds could be the retrace-type properties of electrace-type properties which shey would not morragings on older terrace-type properties which shey would not morraging to the suspension need only can defer any longer from taking areas to the suspension end only can defer any longer from taking areas to the suspension effect of the suspension effect, and the suspension effect and areas. There seems to the suspension effect and areas. The sum administrative orders to the station of the rights of the clitzen-tion of the clitze

area other than Scheduled Territory; (k) Scheduled Territory; (o) official rate; (F) free rate; (T) tourist rate; (n.c.) non-commercial

in the foreign exchange market. Rates in the table below are not in all cases closing rates on

'araguay...... Guarani "pl's D. Rp. ! Yemen (S) S. Yemen

Philippines .. Ph. Peso Pitcsim Ia.(S) | 2 Sterling New Zeals

Portugal Pgus Escudo Port Tumor ... Timor Escudo

Qatar (b)...... Qatar Ryal Reunion. Ilede la C.F.A. Pranc-Rhodesia..... Pound • •

rean. Ports m Sorth Africa. Pescia eri Lanka (5). S. L. Rupes

dan Rp..... Sudan £ urnam, S. Guilder

Turkey Turkish Lire furks & Ca., U.S. \$ Uganda (St., Ug. Shilling Ltd. Stotes ... U.S. Dollar

rugusy Urugusy Pes

Uninab Smit U.A.S. Dirham

Victnami Nth) Dong

Vistnam (Sth) Piastre Virgin is U.S. U.S. Dollar

(2) General rate: oil and from exports 9.1854.

18) The Mongolian mustik has lately been reported to stand at an official commercial rate of 0.255 Russian roubles, the North Vietnam dong at 0.306 roubles, and the North Korean won at 6.785 roubles. With the pound standing at 1.37 roubles, the following relationships could be calculated for the pound: \$1=6.98 togriks; \$1=3.13 dongs; \$1=20 took.

1.6554

67.145 12.26 4.80 8.85 \(\frac{1}{2}\) 2.1878 2.1879 10.935 4.374 10.456

(com) 184.47 (acs(Z)45.07

340.25 10.5422(ag)

967.805 (A)144.9 0.65622 1,80 15.3551 1,289 45234 1,98925 648 9.677.102 15.65165

n.a.cg. 1,063.59 0.625

23.64

4.775

1.569738

78.65 12,7625 54.40 ' 4521 1.8792 5.825 n.a. 90612 0.8265 115 9.0512

15.65 27.26 452 4 9.051

0.762

21.40ks 2.18/8

Place and Local Unit Sterling

(4)0.79 ex/cl\84.68 (4)95.00* 75.445

1.6862 (Bes.)41 (T)73.04 54.40 54.40 2.1870 8.67

4523₄ ILE

(cm) 11**.06** (m/o)(T)**26.7**

4.88

4.89 45234 4.80 5.46 2.1878 1,398 4 T 7.824 45254 18.86 2.8

81.052 2.1870 15.65667 2.1870 (cm.6.000 (tm.6.050 8.66 1.67 45234 1.889 8.86: x)

(0)2.4(g)

2.1878

1.5050

9.58:4g) 57.5753 1.8856 1.405117

them as behaving like the stitutionally entrenched safe-Gestapo. That was obviously an guarding Bill of Rights. exaggeration but there is no Mr. David Lane (C Cambridge),

Mr. du Cana said he was convinced that now more than ever a "little man's Magna Carta" was a "little man's Magna Carta" was a "little man's Magna Carta" was a stone."

With the setting up of Scottes the House to delete it, a Bill ready by the end of the committee met for the first time would be required the Home Secretary to done to expedite the preparation writing into the new constitutional structure a section dealing away a stone."

With the setting up of Scottes the House to delete it, a Bill ready by the end of the committee met for the first time done to expedite the preparation writing into the new constitutional the local Authority Association before making regulations about the schemes. "We could not be devised in a rush.

Both bulwarks for the protection.

With the setting up of Scottes the House to delete it, a Bill ready by the end of the committee met for the first time done to expedite the preparation writing into the new constitutional change was limited to writing into the new constitutions about the solution and it was hoped to have According to Mr. Short, the committee stage.

With the setting up of Scottes the House to delete it, a Bill ready by the end of the committee met for the first time done to expedite the preparation of the proposals but a major take.

With the setting up of Scottes the House Secretary to done to expedite the preparation of the proposals but a major take.

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With the setting up of Scottes the House Secretary to done to expedite the preparation of the proposals but a major take.

With the

Mr. Enoch Powell (UUU Down a formal committee of eminent S) said there was danger of a furists and lawyers under the Bill of Rights becoming "a political South Sea Bubble" because the demand for it had become consider if there was need for almost irresistible before the a Bill of Rights, as a written content had been considered. As adjunct to the Constitution.

Thatcher) had decided et set up a formal committee of eminent the formal conservative Solicitor-consider if there was need for a Bill of Rights, as a written a Bill was incompatible with Parliamentary democracy.

Thatcher) had decided et set up a formal committee of eminent the formal committee of eminent

(bg) buying rate; (nom.) nominal, (as, s) further safeguarding provisions, mended to minimal normal commercial rate; (P) based on U.S. further safeguarding provisions, mercial transactions. dollar parities and going sterling-dollar rate; possibly with retrospective effect, definition of assets in the mercial transactions. description to prevent dissipation of assets in the Minister confirme that there industries before the proposed shipbuilding market was every sign that the world shipbuilding market was entering the mercial transactions.

Gestapo. That was obviously an exaggeration but there is no doubt that their conduct of some of them, is quite inexcusable."

Referring to conditions at airports operating services to and from Northern Ireland, Mr. Kill Cana said that last week at Aldergrove one member of a private police force—he did not know whether it was Securitor—had purported to arrest a complicated for that I there apassenger whose only fault was that after he had been searched he remembered something he washed to go back.

"The officer placed his hand on his shoulder and was coing to detain him. Where do these men acquire these powers?"

Mr. du Cana said he was convinced that now more than ever the conduct of some of them there are the detain that the setting up of Scot.

With the setting up of Scot.

that the suspension need only can defer any longer from taking arrest and arrest. "There seems last a short while, to enable the this historically important step." to be now an intermediate stage detailed inspection is a physical could accelerate, if the closed of could accelerate, if the closed inspection is a physical opposition from the ordinary individual did of cassisting the police with noney had been committed to not know that his rights had inquiries which is a form of local authority mortgage lending, diminished. "We have seen detention."

Mr. Jones said that the probsuch an expansion of the power. The right to obtain credit was lem at the moment was that it and influence of an unbridled another form of liberty. "Most which the public expects us to discharge."

Workload on MPs is so heavy ingle could accelerate, if the closed detailed inspection is a physical could accelerate, if the closed detailed inspection is a physical impossibility.

"I am sure we MPs need the weapon of a Bill of Rights to endetention."

We have seen detailed inspection is a physical impossibility.

"I am sure we MPs need the weapon of a Bill of Rights to endetention."

We have seen detailed inspection is a physical impossibility.

"I am sure we MPs need the weapon of a Bill of Rights to endetention."

Barkston Ash) said that the which the public expects us to discharge."

The ordinary individual did of cassisting the police with impossibility.

"I am sure we MPs need the weapon of a Bill of Rights to endetention."

Solve the ordinary individual did of cassisting the police with impossibility.

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"I am sure we MPs need the weapon of a Bill of Rights to endetention."

Solve the ordinary individual did of cassisting the police with imp

Luxury hotel

Fish dock

Grant refused

THE GOVERNMENT has a Cover and the seed to be planted for the Type at Northern group was opened in Oldman.

A 128-bed luxury hotel built by Stockport-based Beigrade Hotel group was opened and Claimana.

A 128-bed luxury hotel built by Stockport-based Beigrade Hotel group was opened and Claimana.

It has a restaurant for 129

It has a restaurant for light was country Council is parts of oldham Council's placus is part of oldham Council's placus to develop the town.

The country is a student of the Council unit of the council provisions and the old council is part of oldham Council's placus to develop the town.

The House ferring to Northern Ireland be entrenched a submertant democracy.

The House ferring with incompatible with partial mentary majority. The council against the cause and the provision measuring edulp mental production for the dry bluk is completed against considered to be bound by a popular referendum the fitting of wing mitrors to new bound by a popular referendum the fitting of wing mitrors to new bound by a popular referendum the fitting of wing mitrors to new bound by a popular referendum the fitting of wing mitrors to new bound by a popular referendum the fitting of wing mitrors to new bound by a popular referendum the fitting of wing mitrors to new bound by a popular referendum the fitting of wing mitrors to new bound by a popular referendum the fitting of wing mitrors to new bound by a popular referendum

Lotteries Bill defeat

in Lords

GOVERNMENT

in the schemes. Scotland. He said Scotland was members "who in danger of becoming the most ence whatever. tually carte blanche to make any regulations about lotteries he likes, eW said on committee that it was right that both Houses should have the power to examine these regulations pro-perly and we still believe this should be so."

democracy and at the same time extra-Parliamentary safeguard there was still usually a blind now settled as the going rate attempt the enactment of a con- for the rights of the individual, spot and wing mirrors could help as against Worldscale 15 three the motorist.

We'll protect shipbuilding No relief for charity shops

written reply yesterday.

Good value deposit

hoped very soon to be in falks reply yesterday.
"But," he said, "should any with both sides of the indautry.

Mr. Edward Taylor, C. CathEuropean parties gave subsidies
cart) raised the report about and this bad led to a situation
separate powers of taxation for where there was a list of "kept
Scotland. He said Scotland was members" who had no independ-

Tanker orders mainly to beat price rises

BY JAMES McDONALD, SHIPPING CORRESPONDENT

Cancellations of VLCCs con- QUESTIONED about the finan-tinue to be announced daily but dial condition of the motorcyde

serious trouble," adds the repolicy towards the satisfact should be. forecast by an oil company major that does not foresee a bottoming out of the market be-fore about 1980, and points out that ULCC's (ultra large crude

1975 RESULTS

"External sales for the year were £16,100,000 but Group Profit was

reduced from £826,000 to £669,000. Notwithstanding the significant

increase in sales revenue of £3,221,000 it has been possible to keep the

increase in cash requirements to a minimum, at £674,000 by carefully

After-a record first half, the year ended with business at an extremely low level.

◆ The loss of £117,000 at Caledonian Reprographics is a major disappointment.

Costs are being strictly controlled and every effort is being made to

seems little prospect of any marked increase in paper consumption or a return to

Copies of the Report and Accounts can be obtained from: The Secretary,

Culter Guard Bridge Holdings Limited, Guardbridge, Fife, KY16 OUU.

This company's operations are being scaled down and a provision of £39,000

stimulate sales. But until there is a general revival of business confidence there

controlling the level of stock and of trade debtors . . . "

The Chairman, Sir DONALD CAMERON of LOCHIEL, reports:

SUMMARY OF RESULTS.

Profit available to shareholders

Sales of paper rose in value 25%; declined in volume 16%.

(net of tax) has been made to meet the costs of this.

● Woodpulp prices rose 50%, and other costs also increased steeply.

Profit before Taxation

Dividend per share

Earnings per share

Further points from the report:

Culter Guard Bridge Holdings Ltd

£000

£16,100

1.005p

4.410

669

295

the report points out that unilateral action by owners can prove expensive and quotes the case of two recent cancellations of 365,000 ton vessels in Sweden missioned to examine the situation of the protocycle industry in the Commons yester day, Mr. Gerald Kaufman, Under-Secretary for Industry, told M's feat consultants had been consistent to examine the situation of the protocycle.

Bills approved

"Although most of our ship yards have orders in hand that Mr. Gerald Kaufman, Under-assure them of work for the next A CANDIDATE'S deposit at are proceeding directly from the Secretary for Industry, said the optimistic to expect that the safeguarding provisions already in the Aircraft and Shipbuilding industry." In the Aircraft and Shipbuilding industry. British shipbuilding industry. In the Aircraft and Shipbuilding industry. In the Said. In the value of of supply and demand is dependent and dissipation of assets before Varley, Secretary for Industry, skill, said in a Common's written sation of new orders. The alter-Expenses Bill and the Salmon part of switching yards and Freshwater Fisheries Bill.

"But," he said, "should any with both sides of the industry."

1974

£000

£12,879.

2.550p

. **5.38**p

826

384

Victor Britain. It's how

and air assets-Minister

nationalisation legislation takes a period of severe recession.

effect, was given in the Commons
yesterday.

Although most of our shipyesterday.

yards have orders in hand that

novel devices not specifically about the situation it faced. In covered by the Bill be used, we the longer term, it was one of

shall be ready to introduce the objects of nationalisation to further provisions, which may be improve the competitiveness of retrospective in their effect, to the industry and ensure its deal with them."

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fi = 210 went andermation not available for this edition andermation not available for this edition



The Executive's World

EDITED BY JAMES ENSOR

An Irishman revitalises Heinz

BY GUY DE JONQUIERES in Pittsburgh

shipping. Having thus succeeded acute inflation. without even an introduction in The company's overall earnopening the way for our goods ings record was able to survive on this side of the pond, I was unblemished only because of a

operations in more than a dozen pound growth rate since 1963. countries and export markets in Heinz executives expect that many more. Heinz's 57 varieties the performance of inter(there were more than that even national operations will improve when the slogan was coined) this year and that the genwhen the slogan was coined) this year and that the genwhen the slogan was coined that the genwhen the slogan was coined that the genmin will show that the genmin was a specific to the performance of the slogan was coined to are a household word through- graphical earnings mix will out the world, and products now move back closer to the hisinclude tuna fish, pet food, baby torical balance. But though the

Britain

market, remains its single lar- to 29.4 per cent. between 1965 gest centre of overseas opera- and 1974, the bulk of it achieved tions, and activities in the U.K. after 1968, while foreign earn. • "I have suffered no great have been expanded in recent ings grew by only 7.7 per cent. cultural shock working for a years through the acquisition of a year. Similarly, dollar sales in large U.S. Corporation," says W. Darlington and Pickerings the U.S. have been rising almost Tony O'Reilly, who was Foods in 1969. Moreover, despite one-third faster than overseas appointed Heinz's senior vice Britain's economic problems, sales in recent years—though in president for Europe in 1971 business there has held up well: volume terms, both virtually after helping build up the it was the only overseas opera- stagnated last year. tion to increase its profits during The major ingredient in his natire Ireland. But he the last financial year.

tial part of Heinz's business, kist subsidiary, which accounts practice in the U.S. and amounting to roughly \$700m, or for roughly a quarter of the Europe. 43 per cent. of total turnover in brand-name canned tuna market He appreciates what he calls the 1975 financial year just com- and almost a third if private- the "rery explicit nature of pleted. They have also been a label sales are added in Though business dealings in the U.S. traditional money-spinner, mak- the company publishes no breaking a disproportionately large down, informed estimates put it owns in whole or in part, and staff was beefed up and the concontribution to profits and en- Star-kist's contribution to total therefore has significant control sumer advertising budget was A large and profitable market products. abling the company to report an U.S. operating income at as over its costs, it can obviously increased substantially. Special for Heinz is the catering busiabiling the company to report an U.S. operating microse at as over its costs, it can obviously increased substantially special facturer's part. Mr. Daniels's Convention could be nipped in unbroken record of annual earn-much as a third, making it by do little to protect itself at study was given to stock control ness, where it claims to offer after meeting opposition from

"FIRST SALE in England: I and exchange rate fluctuations then called on Fortnum and (which cut total net income by Mason and sold them several 3.6 per cent.). Heinz's sizeable varieties of our finest and newest operations in Australia were goods, this being the largest also hurt by strike action and house supplying the fine trade a poor tomato crop, while operaof London and suburbs and even tions in Japan suffered from

remarkably strong recovery in This was how H. J. Heinz domestic U.S. profits, which rose described his first excursion into by more than 40 per cent. to the export trade almost 90 years \$45.3m. As a result, Heinz reago. Since then, the company ported a 15 per cent increase he set up in 1869 has hugely in its overall operating net to expanded its international busi- almost \$64m., well in excess of ness to embrace manufacturing the 10 per cent. annual com-Heinz executives expect that

food and frozen pizza, as well as shift last year was particularly the traditional pickles and dramatic, it reflects a longerterm trend resulting from increased emphasis on improving the profitability of U.S. operations.

Compound annual growth of Britain. Heinz's first export domestic net income amounted

Foreign sales form a substan- recent years has been its Star- differences between business

There is, however, an ehbs. trols in a number of countries its tuna from fishing fleets which from outside, the marketing in the U.S. was Skyline Farms, U.S. operations will remain distribution network.



Fitzwilton conglomerate in Heinz's success in the U.S. in does observe considerable

to \$18.5m., two-thirds of which increase in household purchases tion. Beginning in 1972, the dent in 1973.

the quality and volume of financial information," which stems partly from effective gorernment policing but, like mony American businessmen, he also fears that official regulation may be becoming excessive. To avoid this, he suggests legislative proposals should be more fully costed out. "The public should be told how much, say, new environmental standards will cost them and should then be allowed to decide if they

unbroken record of annual earn-much as a unity, making it of no little to protect aset at study was given after meeting opposition from the bud by an EEC rule that ings increases in each of the far the biggest domestic profit times when meat prices are and pricing. Among those a broader range of products Staley's Board. It is clear, how damages for breach of contract member States must not adhere earner. the 1975 mancial year, now-the lookout for other roreign net operating income of the British Government dropped sharply by 22 per cent, of its recent success reflects the profit clearly demanded aften- star who was appointed presi- and relishes, the company re- are under active consideration husband and she was not a of the British Government

want them."

number of factors are blamed, stitute at times when meat programme to revitalise its non- was the axing of several un- pizza for school lunches (not in mergers which would either chiefly the deterioration in prices are high, as is the case STAR-kist U.S. operations. New profitable operations that offered at retail so far). take Heinz into new areas of international economic conditional economic tions, the impact of price con- cures roughly 60 per cent. of into the Heinz-U.S. division turnsround. The biggest to go improving the profitability of its would strengthen its wholesale to prove that the product's Commission Memorandum No.

an unsuccessful project which Heinz's top priority for the

yet mets that criterion is not Heinz's treasurer, admits. clear — the foreign ones certainly did not do so last year but in the aggregate Heinz's Pioneered latest results indicate that the objective is being achieved.

its position in several established U.S. markets and made an encouraging showing in some new ones. After a period of problems Ore-Ida is achieving steady growth in its own field. while new life has been injected into sales of some older brands, notably steak sauce. Heinz has also managed to increase its share of the baby food and cat the market leader.

In the brand-name soup market, the company seems likely to remain a perpetual understudy to Campbell's, which has more than three quarters of the American market (though it has a smaller share than Heinz a promising response to its newly-introduced country brand soup-which is slightly cheaper than Campbell's competitor -

had been intended to supply the foreseeable future. While the LIABILITY for defective pro-fault on their part. Turning to Ore-Ida frozen potato and onion company does not exclude the ducts-a problem highlighted by the damage to the defective operation. This has been Heinz's possibility of further expansion the Thalidomide case—has no product itself one finds the law only recent venture into grow- abroad, the uncertain inter- place of its own in standard very uncertain. A householder ing its own produce. Also dis- national economic climate seems text-books on English and Scots who bought roof tiles which beposed of were the Moss Waltham to have made it somewhat wary law and is one of the most urg- gan to disintegrate after a year. meat-packing business in the of large new financial committent items on the agenda for would probably not succeed with U.K., and a Mexican subsidiary. ments overseas, especially in business law legislation through a claim for cost of re-roofing According to Mr. O'Reilly, the the U.K. "We would certainly out Europe. company's yardstick to-day calls be more cautious and thorough Provisions against such risks. A joint working party of the

While transportation costs competitors. ment controls and fresh marketing ideas, Heinz has improved side the country of manufac gory treated differently by the be set upon the amount refood markets, though in both cases it is still far from being could enjoy numerous applical illustrated by the decision in the Italy and the only hope of some cases it is still far from being could enjoy numerous applications.

Earlier this year Heinz entered a \$260m. bid to acquire Tarbard. A. E. Staley, the second largest U.S. processor of corn and a major soyabean processor. Staley has conducted substantial research into substitute proteins, especially Textured in the U.K.). But Heinz has had Vegetable Protein, and has developed a range of non-sugarand it has established a dominant position as a supplier of canned soup to private label items of which Heinz is a missed because they failed to more severe than the law now The bid was withdrawn

headquarters during this period several items which it does not much on the lookout for other was successful. But Mrs. Daniels to it individually but must wait cently launched a successful at present, company executives came from British operations. A of canned tuna as a meat sub- company undertook a major one of the major steps taken programme of supplying frozen concede that they are interested

BUSINESS LAW

Who's to blame?

BY A. H. HERMANN

for a minimum after-tax return in investigating major capital cannot be made by the con-Law Commission and of the on sales of 4 per cent for each and equipment investments in sumer and even the producer Scottish Law Commission, of its operations. Whether Britain than we were five years may not be in a position to meet chaired by Professor Aubrey L. every individual U.S. operation ago," Mr. J. Wray Connally, claims for damage in the case Diamond, has explored of a great disaster. Moreover, no admirably all the possible ways industrial country is willing to in which the existing law burden its industry with greater might be changed. The most responsibility than that im-essential of these are: Who posed on the industry of its should be liable? How should

ture, it is examining the possi- present law, according to coverable on the basis of strict bility of adapting some newer whether the claim is for per-liability? processes pioneered by its sonal injury or death, damage to In a somewhat wider setting, foreign operations for use in the defective product, other the problem has also been the U.S. Foremost among these is the aseptic canning process claims of the same sort, for Commission under the chairdeveloped by Heinz's British injury, for example, may now manship of Lord Pearson and operation for packaging baby be treated differently according both the EEC Commission and foods. So far this process has to whether the injury was suf- the Council of Europe. been used only for milk-based fered by the person who bought The EEC proposals will probproducts, but if it can be the product or someone else ably be obstructed by the extended to other food items it a husband for example—as opposition of Germany and

Mr. Daniels purchased some cil of Europe in March, 1975. lemonade from Mrs. Tarbard The main provisions of the based sweeteners. The pro- Mr. and Mrs. Daniels both drank as "defective" when it does not posed merger offered Heinz an it and were made ill by the provide the safety which a perentry into several new areas carbolic acid. The claims against son is entitled to expect.

major user, notably sweetening prove that the presence of car-applied in France and would due to negligence on the manu- laws of the U.S. Yet this Draft Mrs. Tarbard.

perty the situation is different: The Law Commission Working defect had occurred without 20, S.O. 172pp. £2.

his house.

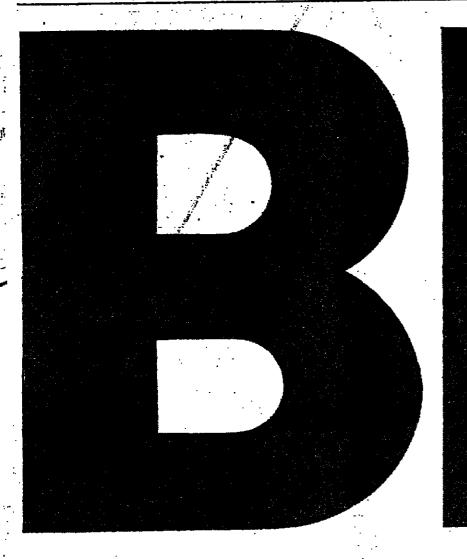
defect be defined? To what pro-One accident may give rise ducts should strict liability

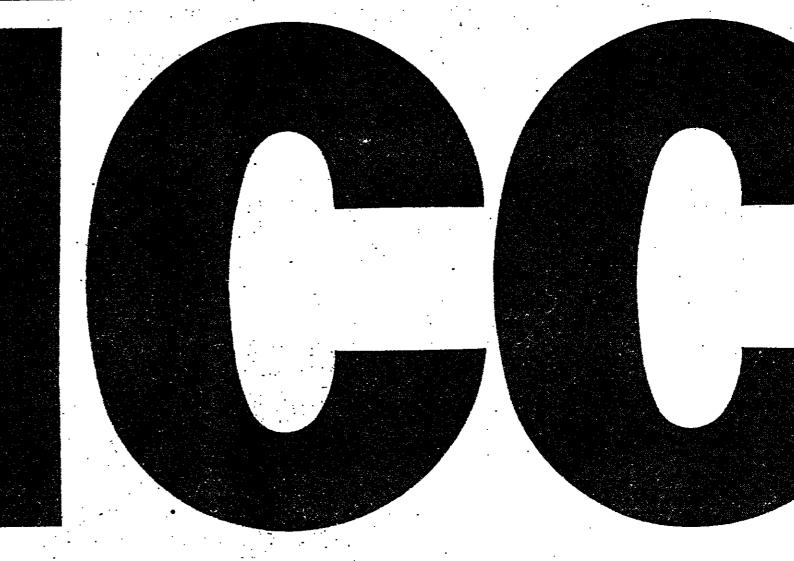
case of Daniels and Daniels v. progress seems to rest on the R. White and Sons Limited and Draft Convention on Product Liability prepared by the Coun-

which had been manufactured Draft European Convention on and bottled by R. White and Product Liability would make Sons. The lemonade con- the producer liable to pay comtained carbolic acid which pensation for death or personal had been introduced into the injuries caused by a defect in bottle in some unexplained way. his product. It defines a product

bolic acid in the lemonade was come close to most of the State party to the contract" with whether such a rule is adopted in Brussels.

In the case of damage to pro- Liability for Defective Products, the onus is the manufacturer's Paper No. 64, The Scottish Law





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TUESDAY, JULY 8, 1975

An ambiguous policy

THE FIRST week since Mr. dence of foreign holders of Healey's announcement of a sterling.

Other independent operators are volte-face by the Government Mr. Wilson here fudged the afraid that, by changing the volte-face by the Government same point that every Govern-has done nothing to resolve the basic ambiguity of the new since Mr. Healey's statement: is level of insignificant operators approach. Mr. Wilson seems the Government committed to on the fringes of an even bigger determined to keep not so much the necessary disciplines of dishis options as his epithets open. inflation or not? Is cash discip-Is the Government monetarist line simply an aspect of public or dirigiste? Is it possible to apply to the economy as a whole? Are the appeals for renot a restraint on the unions? straint designed to limit the The answers are posed in a unemployment which would Wilsonian riddles and double disinflation, or do they embody industry has any means of knownegatives. Nothing has yet the old illusion that controls on ing, because, for the first time been said which is inconsistent pay and prices can prevent an in many years, a major change with a sound policy based on inflationary economic policy

a determination only recently More persuasive challenged, and successfully, by the railwaymen. However, he dealt too cavalierly with the changed: clear determination is British Caledonian. In each case,

of the miners and to the confi- changed.

The logic of Mr. Wilson's ambiguity can surely be no accispeech to the miners yesterday dent: neither Mr. Wilson nor Mr.

question of what would happen more persuasive than any there was much discussion, both of would simply make the inflation it was tast week that time has to the Secretary or State, Mr. could be taken as far as pos- of this argument. Many in the was effectively being disinflated. The international financial commissions from the airlines and down to a period of steady the world's airlines are suffersion in the price of a basic munity cannot be haggled with:

Some limited discussions. No- development, sustaining and ex- ing in much the same way like coal would it has granted the British eco-body outside the DoT knows panding if possible the already (some worse than others, such simply make the unemployment nomy — or rather the currency what is in the report, or even substantial balance of payments as Pan Am and TWA), and that worse, since more money for — an uneasy stay of execution the names of all the officials surplus, on civil aviation this situation should not be used coal would leave less to spend only until the Government's involved in compiling it. So account on other products. Had Mr. policy is clarified in this week's far, there has been no an- Now the industry on other products. Had Mr. policy is clarined in this week a lar, there has been no an- Now the industry is political scores.

What reception this idea has the control of publishing threatened again with major Many in the independent capable of fulfilling all the porations, permitted in law to had inside the DoT is not this reason that the Government contains an economic policy as all or any part of it. rise in costs in the sectors it prices, the provisional verdict controls itself, he would more delivered a week ago which effectively have appealed both caused Mr. Healey to speak out, to the working class loyalties is only too likely to remain un-

Germany waits for the autumn

IT IS NOW over six months autumn and if present trends since the West German authori- continue, it may become politicties embarked on a programme ally unavoidable. The advice of of economic reflation. The dis- the Bundesbank, however, so far count rate has fallen in this heeded by the Government is to period from 7 to 4} per cent. wait for existing measures to There have been tax reliefs, in- take effect. If the Bundesbank centives for industrial invest- is right, the economy will begin ment and increases in Govern- to pick up as the recovery gets ment spending both at the under way in the U.S., though Federal and Lacader level. Yet that recovery has so far proved the economy has still failed to almost as elusive as the German respond and, in political terms, There may be also a boost to the outlook is more serious than German exports if the dollar

Stagnation

was the highest June total since going into savings. Sooner or 1954. There were a further going into savings. Sooner or the number of notified vacancies increase. -at 263,000—was actually falling. The unemployment ratio probably even if it does.

Production index

and May together was down 2 is over. in May fell to 127 (1970=100) around the corner. But by after running at 133 in the first autumn the Government is going city, with one submersible deways one of the few left to talk. The process of the few left to talk. The process of the few left to talk. export machine seems finally to authorities have succeeded have come up against the reality dramatically in controlling the of the world recession: export rate of inflation and the German orders in the first four months people have shown a remarkable of the year were down one sixth maturity in accepting high under the comparable period of employment and bringing down on the comparable period of employment and bringing down the federal and Leander the level of wage settlements.

I have come up against the reality dramatically in controlling the allowing divers to practise cuttors of eight years in all, Stewart. Pickles, and Arthur Pickles of the real crime of the year were down one sixth maturity in accepting high understance of the year were down one sixth maturity in accepting high understance of the year were down one sixth maturity in accepting high understance of the year were down one sixth maturity in accepting high understance of the year were down one sixth maturity in accepting high understance of the year were down one sixth maturity in accepting high understance of the year were down one sixth maturity in accepting high understance of the year were down one sixth maturity in accepting high understance of the year were down one sixth maturity in accepting high understance of the year were down one sixth maturity in accepting high understance of the year were down one sixth maturity in accepting high understance of the year were down one sixth maturity in accepting high understance of the year were down one sixth maturity in accepting high understance of the year were down one sixth maturity in accepting the year of the year were down one sixth maturity in accepting the year of the year were down one sixth maturity in accepting the year of the year were down one sixth maturity in accepting the year of the year of the year were down on in his mid fifties to have a director of Metropoli moved on in his mid fifties to have been down on the year of the year o export machine seems finally to authorities have succeeded present circumstances.

Thus there is now talk of a and perhaps still rising cannot further round of reflation in the be reassuring.

By far the worst of the latest stock, and from a rise in private

was 4.4 per cent. in a month As far as investment is conwhen all seasonal factors ought cerned, some of the conditions when all seasonal factors ought cerned, some of the conditions to have been keeping it down, are quite favourable. There is it requires little imagination to no shortage of cheap credit, the see that the winter figures will prices of some key raw materials and crewed supply ships and and a stomach for danger, it is pipe-laying barges does not an investment which puts them necessarily get fully reported, straight into the £12,000 to be even worse if the recovery have come down and wage costs still fails to materialise, and are rising more slowly. It is largely the awareness of so total well into three figures. industry to hold back. But per-Other indicators offer no more haps here too there will be a comfort. Industrial production sudden leap forward once it in May stagnated and in April becomes clear that the recession

ment well over the million mark

Storm clouds over U.K. civil aviation's new flight path

By MICHAEL DONNE, Aerospace Correspondent

ONCERN is being exin the airline industry the civil aviation policy review being carried out by the Government—both in relation to the effects of the review on the independent girlines, and in relation to the manner in which the review is being undertaken. There is a fear in British Caledonian, the "second force" international airline, that the Labour Government may be panning substantial changes in it, either by outright nationalisation and merger with British Airways, or by slowly downgrading it by suspending or removing its route licences. Other independent operators are

No means of

knowing Whether these fears are or of otherwise be caused by a true will be justified no-one in the whole credibility hangs on its policy may then be put in terms 1969, which led to the creation determination on these points— which look relatively painless. of both a new State-owned British Airways by merging

BOAC with BEA, and a "second Our own view remains un- force" independent airline,





in the structure of civil aviation scheduled services in competi- airlines on selected routes, such BCAL points out that on the Glasgow Shuttle service. Mr. were revitalised by British a determination to return to the having its natural conse- is being planned virtually in tion with the State-owned as between BCAL and BA on South American route its profit- Marking reiterated recently the United and subsequently BCAL

Taken out of politics

Neither, unhappily, is anything of the Government's intentions is giving rise to much of the Government action.

Neither, unhappily, is anything of the Government's intentions is giving rise to much of the Government action.

There is a widespread belief than at any period since the "does not like the heat, it as part of the current Whitehall industry who question even the of the present policy review is route as unprofitable ten years. It is even debatable whether, as part of the current Whitehall industry who question even the of the present policy review is route as unprofitable ten years. It is even debatable whether, ment." In the past, most of the examination of civil aviation so of BA. This could take the route, it says, its efforts resulted would want to take it over. major changes in civil aviation soon after the Edwards Comform of restoring to BA the in a 100 per cent. increase in With its own redundancy and have been conducted openly, mittee, The aim of the Edwards routes originally taken from it, the U.K. share of the market, financial problems and a respeech to the miners yesterday dent: neither Mr. Wilson nor Mr. make occur continued openly, indice, the study—initiated by a Labour and perhaps even going further On London-New York, its parequipment policy that is moving and substantially rewriting the dicipation led to a 25 per cent. increasingly towards widealtogether irreproachable. What unsophisticated one. They may Cadman Committee of 1938, Government and implemented he spelled out clearly was the perhaps feel that an open threat logic of monetary discipline in of defiation would produce one industry: more wages, fewer resistance rather than misunderjobs. He rightly ruled out standing: but that given the subsidy and borrowing without greatest achievable support for ambiguity: the Government and implemented and substantially rewriting the ticipation led to a 25 per cent. increasingly towards wide- increasi the expansion of scheduled ser- that it intends to return to the would undoubtedly like, quite vice operations in future.

U.K. airline industry is ,de greater than that attained by BA remains wholly confident advocated this Government By setting out, a series pressed, as a result of economic BOAC in the previous decade, that it can fulfil a total role in minority stake argue that it is question of what would happen if higher wages were allowed to be reflected in higher prices.

Anneal to lovalties

more persuasive than any inere was much discussion, out of "guidelines" to be conditions, and that something what BUAL appears to be amount of ambiguity. Mr. inside and outside Parliament. Of "guidelines" to be conditions, and that something what BUAL appears to be followed by the new licensing needs to be done to strengthen afraid of is that these achieve. Of handling the uneasy coalition is being conducted in a Authority (also set up as a autumn, combining some redundancies with a suspension may use the policy review as an other of the Edwards recombined with a suspension may use the policy review as an other of the Edwards and the conditions, and that something what BUAL appears to be done to strengthen afraid of is that these achieve. One is what will bappen to the conditions, and that something what BUAL appears to be done to strengthen afraid of is that these achieve. One is what will bappen to the conditions, and that the present graph of the conditions are done to strengthen afraid of is that these achieve. One is what will bappen to the conditions, and that the present graph of the conditions are done to strengthen afraid of is that these achieve. One is what will bappen to the conditions are done to strengthen afraid of is that these achieve. One is what will bappen to the conditions are done to strengthen afraid of is that these achieve. One is what will bappen to the conditions are done to strengthen afraid of is that these achieve. One is what will bappen to the conditions are done to strengthen afraid of is that these achieve. One is what will be disregarded, and the conditions are done to strengthen afraid of is that these achieve.

Anneal to lovalities Appeal to loyalties

or nanoung the measy conducted in a Authority (also set up as a autum, comming some to that the present Government which makes up the Labour different fashion. A committee result of the Edwards recomdundancies with a suspension may use the policy review as an in the Department mendations), it was hoped that of North Atlantic operations, occasion for substantially downstrictly accurate, to say that this However, it remains as true as ment of Trade has sent a report the entire U.K. airline industry are cited as evidence in favour grading it as a major force in Will they, too, find themselves tion of British Industry, of Swamped as a result of new payment with a primary are cited as a result of new payment with a primary are cited as a result of new payment with a primary are cited as a result of new payment with a primary are cited as a result of new payment with a primary are cited as a result of new payment with a primary are cited as a result of new payment with a primary are cited as a result of new payment with a primary are cited as a result of new payment with a primary are cited as a result of new payment as a result of new would simply make the inflation it was last week that time has to the Secretary of State, Mr. could be taken as far as pos. of this argument. Many in the U.K. airline industry.

route when the economic climate apart from the ending of "dual One reason given for the permits. On West Africa, BCAL designation " on international

U.K.'s share of traffic on the London-New York route by 25 per cent. and on the London-Los Angeles route by 100 per cent. before collective airline losses led to its suspension of the service.

More than capable

as an excuse for settling old British Airways, on the other when they were little more than State-owned and private, political scores.

hand, argues that it is more than "associates" of the State cor
what reception this idea has "associates" possible in law to changes, though in what way sector argue also that the U.K.'s requirements for both operate only limited passenger known. All that has been said Yet it is being used as a basis nobody knows. But there has present framework is right for overseas and domestic airline charter and cargo services? for decisions expected to be been a strong suspicion, especi- the industry, and that, provided operations. Mr. Henry Marking.

Another question is whether the Government hopes to make announced before the summer ally in British Caledonian, that the airlines are left alone to managing director of BA, has any enlargement of British Airannounced before the summer ally in British Caledonian, that the airtines are test anone to managing process—that could have far the present Labour Government settle their own financial prob- made no secret of the fact that ways, so that it became responsecess. In the meantime, the recess—that could have far the present Labour Government settle titled own minutes in section of the structure has never forgotten the fact that lems in their own way, there is he intends to offer competition sible for all U.K. civil aviation industry continues to suffer the and conduct of U.K. civil BCAL was helped on its way no reason why the present to BCAL whenever and where- activities, would be good for the uncertainty—not for the first time in its history—in the hope a result, the airline industry is tain routes formerly belonging industry should not serve the to such an extent that, for ex- will remember, for example, the that when the decisions are

ability was greater last year BA philosophy that if BCAL competition.

BRITISH CALEDONIAN

current review is that the pre. says that since 1971 it has routes, is the restoration of the sent financial situation of the achieved a U.K. market share routes it lost to BCAL in 1970.

already limited scheduled opera- to create the political stability tions being steadily eroded? that is essential for the long-

riddled with rumour, with the to BOAC, notably to West country well when world airline ample, BCAL has been forced to deterdoration in the quality of finally taken and announced ticular concerned lest their tion —allowing direct competibelieve they will before the end favour to offset the damage betrunk routes under BEA's monotic upside down simply to the decisions are an analysis. The services on the U.K. domestic they will not once again turn to offset the damage betrunk routes under BEA's monotic upside down simply to this decade. ing done to it by BA's London- poly, and the way in which they party political doctrines.

indications of what the Governappears to be suggesting a way out of the problem-the Government taking a minority stake in the airline, perhaps held by

National good

"creeping nationalisation " nor " a Government hand-There are other questions too. out" but rather fulfils the Corother, smaller independent air- objectives, as outlined in the swamped as a result of new partnership with private enterguidelines" to the Civil Avia- prise for the national good. their They argue that it would help Will they be relegated to the term profitable development of position of a few years ago, all UK civil aviation, both

The price on diving safely

50 dead. Some divers put the strictly offshore.

The Underwater Training Centre claims its deep diving From Stern to system will provide the best operational training available, other stresses even though companies like The property crash has produced years younger than Arthur) people here, and the atmosphere, the biggest North Sea some curious lob switches. One with some amateur acting, but sphere," he says from Arbuth-

German exports if the dollar continues to strengthen. There should be some mild boost at that given an £850,000 con- a training centre on a half- case there is already a staff of and part of Midland Bank. The borne as companies begin to re- tract to Seaforth Maritime, the Government, half-private basis. "65 to 70." says Stewart-Deane, management, however, stayed Scottish oilfield service com- but Whitehall decided to do all the development manager, with the newly independent By far the worst of the latest stock, and from a fisc in private pany, to provide a deep sea div. the financing, leaving Shenley a handling 1,800 tenancies. The Jascot.

> deep diving Estimates of the number of Shenley's Val Bailey says, cost find the associations "virtually director of Jascot and joins the divers killed so far vary widely £5,500. For a company to invest the only people in the market " Board of the bank's unit trust and plenty of people who know in training a diver it needs to sometimes, he reckons this pos. management arm, Abacus the North Sea well say we will be very sure he won't then slip sible if the government money Arbuthnot never know the true figures, off to join a rival. For the keeps flowing.
>
> Pickles h What happens on foreign owned individual with enough funds A recent House of Commons £15,000 a year bracket, with the trust seller estimate put the figure around chance to keep the income

and May together was down 2 This is the more optimistic per cent. on February and This is the more optimistic diving company, have their own March. The index for new orders scenario of the recovery just many fell to 127 (1970=100) around the corner. But by will have a 675 feet depth capa.

Comex, the biggest North Sea The property trash has produced years younger than Arount; people here, and the aumorphosphary trash has produced years younger than Arount; people here, and the aumorphosphary trash has produced years younger than Arount; people here, and the aumorphosphary trash has produced years younger than Arount; people here, and the aumorphosphary trash has produced years younger than Arount; people here, and the aumorphosphary trash has produced years younger than Arount; people here, and the aumorphosphary trash has produced years younger than Arount; people here, and the aumorphosphary trash has produced years younger than Arount; people here, and the aumorphosphary trash has produced years younger than Arount; people here, and the aumorphosphary trash has produced years younger than Arount; people here, and the aumorphosphary trash has produced years younger than Arount; people here, and the aumorphosphary trash has produced years younger than Arount; people here, and the aumorphosphary trash has produced years younger than Arount; people here, and the aumorphosphary trash has produced years younger than Arount; people here, and the aumorphosphary trash has produced years younger than Arount; people here, and the aumorphosphary trash has produced years younger than Arount; people here, and the aumorphosphary trash has produced years younger than Arount; people here, and the aumorphosphary trash has produced years younger than Arount; people here, and the aumorphosphary trash has produced years younger than Arount; people here, and the aumorphosphary trash has produced years younger than Arount, and the aumorphosphary trash has produced years younger than Arount, and the aumorphosphary trash has produce compression chamber and three deck chambers. Apart from allowing divers to practise cut-

What remains uncertain is found at the Paddington along the way. how many divers will take Churches Housing Association,

is non-profit-making, housing conditions in one of at the time and sold it to his coming under the Training Ser- London's problem areas. It was fellow directors, who in turn vices Agency, even though there started nine years ago, but the were bought out by Save and is a private sector involvement impetus has come since the 1974 Prosper. Pickles, The latest fatalities among in the shape of Shenley Trust. Housing Act and the potentially developed the Janus Securities North Sea divers coincide with This is a small, two-year-old huge amounts of Government group, to which he added a some more hopeful news on the merchant bank, run by Peter money to be channelled through range of funds under the Jascot subject. Yesterday the govern. Hutley, a pioneer of property local authorities to housing assoname. Four years ago, Janus

familiar at once, the craggy taking advantage of the fact as features not quite so. Arthur he sees it that " times are good." Pickles, unit trust operator, He intends to continue poptook a few faltering steps along ping back and forth between the same road as famous Yorkshire and the City to watch

1974. The Federal and Leanuer the level of wage settlements, decompression—three to five working in the present market he then branched into unit preferring integral to make of Governments have meanwhile ret for a Government facing days are common. Just as for a company in voluntary trusts, since when he has preferring instead to make off require an urgent tax increase, next year the prospect of two important is learning to run liquidation."

working in the present market he then branched into unit couple of vulnerable 11 notes, preferring instead to make off started nearly 20 of them, sell-with an assorted collection of Stewart-Deane is now to be ing three management groups small change left over from found at the Paddington along the way

advantage of the facilities. The dedicated to improving stress 1969. Pickles was in ill-hexith The first to go was Ebor in

series of economic indicators consumption. The Bundesbank part to provide a user sea divided in the standard provided and number out of work last month per cent on a year ago, but that low water training course next not mean cheap. The six-week next year and, since some old Latham. Pickles is not retiring courses will associates in the private sector yet, as he will continue as a

> Pickles has always aimed his trusts at the small investor, but experience has taught him, he says, that life is difficult for any management group with funds under £20m. (Jascot is £11m.) "Absolutely new thinking" That rumbling Halifax voice is on the way now, Pickles declares,

Observer

THARSIS THE THARSIS SULPHUR & COPPER CO LTD

The Annual General Meeting of the Company will be held on Wednesday, 30th July. 1975, in the Hotel Lancaster, 7 rue de Berri, 75 Paris 8eme. The following features are from the Berri, 73 rans deme. The rollowing reatures are from the circulated statement of the Chairman, Mr. James C. Robertson: You will have read the press announcement made on 22nd March, 1975 of the problems facing our Company in complying with the new Spanish Mining Law. J cannot do better than to repeat the statement which was made at that time:-

"The Directors are exploring ways of complying with the requirement of the 1973 Spanish Mining Law that all mining rights and concessions in Spain must be held by Spanish Nationals or Spanish registered companies. The law requires that this be implemented by August 1975, although it is understood that the time limit for detailed compliance may be extended.

In the absence of the publication of the detailed requirements,

the Directors are at present negotiating with the Spanish Authorities to clarify the position with the object of arriving at the means of meeting the requirement of the law best adapted to the particular circumstances of the Company and consistent with the best interests of its shareholders. Shareholders will be kept fully informed of future developments."

Since March we have been actively engaged in pursuing our negotiations and proposals for submission to the Spanish Government to meet the requirements of the law are at an advanced state of preparation. I would repeat the undertaking to keep shareholders

The profit for the year was better than indicated in the last Interim Statement, as you will see from the accounts. I would draw your attention to the profit made on the development of land on our estate in Corrales in which quite a large number of houses are now occupied, and substantially all the building plots nouses are now occupied, and substantially all the busining in the first two zones have been sold. The Golf Club House is in construction, but we are not going to develop the peripheral area round the course during this period of financial stringency.

Our mines produced well during the year, with no industrial stoppages, but early this year we negotiated a new wages agreement with our employees, and immediately following this signed agreement we had industrial unrest in our Tharsis opencast followed by a go slow at our pier at Corrales. Normal production has been resumed, but at the cost of a further large increase in

We received an 80 peseta per ton increase on the official price in July 1974, and a further 145 pesetas per ton in February of s year. These substantial increases have been consumed by the rapidly rising prices and very large increase in wages. It is not possible to make any firm estimate of sales for the year, but regret to report that shipments to date are lower than we had hoped. On the other hand we understand that consumption of pyrites by our principal customers has not been reduced:

The Directors regret they are unable to recommend the payment of a dividend for 1974,

からいいばめ

A freeze on selling the social wage

the head of the Secretary of benefits, 12p on education, 4p second one. Mrs. Castle sent Barbara Castle. I remember her on. centioning it shortly after she

frome pay. Public services—Budget speech he made it £1,000 Ministers, from Education to schools, hospitals, medical attenta year. He has since linked this Housing, insisted on getting ion, social security payments, to ordinary wage restraint by their own paragraphs in. The subsidised housing and transaction that if earnings are not Treasury expressed some dismay nort—should also be expressed held back public expenditure at the figures, and the statistical is a form of income. In times will have to be cut. night behave differently.

Important

erage, space in factories is yout equally divided between

isting space, but, as Mr. chlin rightly stated in his ler, this is not the whole story:

quality of old buildings, and

used for production pro-

(GIVE you news this morning has been increasing very much None of this is enough for opinion-forming that could much faster than prices, too." a special

"What the Government is publication.

"Spending on things like pensions, subsidies, education and health amounts this year to about £15 a week for every At that point the rest of member of the working population.

"In the control of the spending of new fine itself to the spending

wage demands can of course has also caught on to the idea: apparently saying at that time, reopardise the "social wage"— In its Economic Review for Pays £11 a week in tax and and I suppose that the assump- 1975 it says, "The General National Insurance out of £50 ion is that if everyone knew Council wish to draw unions income — or £19 if rates and his and understood it they attention to the importance of VAT are included—and receives the 'social wage' that derives £27 back in Government

room for argument about I do not say this in any spirit such items than with the less
from increased social expendiservices.

response, I gather, was to pro- distributed as widely as possible whether the bealth service of mischief. As a matter of directly personal parts of the ture and which requires The particular difficulty was duce a fresh draft of its own—sible. There is some sort could provide as good a service principle I personally lean spending programme.

growing amounts of resources in of course that spending on, say, how many drafts are now float- of precedent in the explanations for less money, or whether towards Mrs. Castle's point of No-one can tell for certain inflationary conditions such as the mentally handicanned can inflationary conditions such as the mentally handicanned can inflationary conditions such as the mentally handicanned can inflationary conditions.

of a Socialist experiment in faster than ordinary wages- Mrs. Castle. What she wants is

opinion-forming that could boomerang with a swift and jethal effect, just like the recent referendum. It is perhaps for this very reason that the experiment may never take place; it is certainly for this reason that the Prime Minister and the Prime Minister and the Chancellor, who are sitting on it, should allow it to go ahead.

The story starts with a private protection that has long been in the phase of the Secretary of the S tate for Social Services, Mrs. on roads and transport, and so the draft to the Prime Minister on. with a letter urging speedy "What the Government is publication.

tion—or Lis a week it we like Mrs. Castle's draft naturally confined itself to the spending of new fined itself to the spending operational income should not be said Mr. Healey then. In his control; the other spending chome pay. Public services—Budget speech he made it £1,000 Ministers, from Education to the spending chome pay. assumptions behind them, "Mr. of rapid inflation excessive cash. The Trades Union Congress Average," the pamphlet was



Mrs. Barbara Castle: she wants a simple exposition of the nature of the "social wage" put out in a form that everyone

The idea is familiar to Mrs. inflationary conditions such as the mentally handicapped can ing about is an open question. to be found on the back of rate some of its work duplicates the view when it comes to protect unless the effort is made. It lastle's Cabinet colleagues. In the present." What is more, it not be described as a direct. In spite of these difficulties demands, or in the little form work of some social services— ing the standards of the Health would have to be done properly. February Mr. Denis Healey said adds, "In the case of any benefit to the taxpayer who is Mrs. Castle did manage to sent out with this year's income but the central them remains service and most of the social view than these parts and the social view than the social view than the social view than the social view than the view than th latly: "The fact is that the particular group of workers, and not himself in that condition or persuade the rest of the Cabinet tax returns, showing the same sound. Most people in this services, however much argu- plans than those now postponed ocial wage is as important to indeed of society as a whole, the whose family does not contain that the Government should go pile of cheeses as the one in the country expect these services ment there may be about (and ideally including provision ordinary men and women—and 'social wage' helps the lower such a sufferer. Other spend- ahead and publish. What every- Department of Employment to be provided by public details. But equally as a matter for a different view), but I their children—as the wages paid more than the higher paid, ing is also unevenly spread; the one bad in mind was a Central "newspaper."

authorities, and they must be of principle, it seems right that think it would be worth it. It

lads on the shop floor" would it comes to all civilian public their spending intentions. A be less easy; something more expenditure taken as a whole. Castle pamphlet, honestly week, with a special launching with a pamphlet about choice. something like: "I am not parti-Press conference by the Prime and the extra choice that comes cularly desirous of further

Now everything has been able income. counter-indation policy is out of that, on the Treasury's central these days. the way. Downing Street, that assumptions, public spending is haven of open Government, is expected to rise at jour times apparently unwilling to facili- the rate of private expenditure

Paid for

lifetime. There is plenty of an hour.

positive than leaving piles on Here Mrs. Castle's old-fashioned expressed, and countered by a Post Office counters was thought humanitarian socialism is cer- Thatcher-Burnet House-to-house tainly endearing - but it is not would be a fascinating experidelivery, as for the referendum, necessary to agree with her ment in open government. is expensive; some of those about all of it. If the Govern- There is no point in hiding involved hoped that the TUC ment can put out a pamphlet on my own view that the great might, perhaps, co-operate. I the "Social Wage" or the majority of the recipients of understand that at one time it "Second Wage," the Opposition such literature (assuming reciwas intended to publish this - now or later - could respond pients to be readers) would say

pamphlet.

with a greater private dispos- Supplementary Estimates for Social Benefits but would prefer postponed (shelved?) on the It need look no further than cash increments in my personal ground that no firm decision paragraph 28 of January's White financial reward if its all the can be taken until this week's Paper, Public Expenditure to same to you. Jack"-or however promised White Paper on 1978-79, in which it is shown they put it on the building sites

Convinced

tate any serious discussion of over the next five years. Even Mrs. Castle's contrary opinion the matter. if Government spending plans is based on many years of Mrs. Castle's contrary opinion are cut, the discrepancy is experience at the hustings. She likely to remain, especially when is convinced that if the the more pessimistic growth argument is made concrete All this is a great pity. From rates postulated by the Treasury enough people will listen. As the narrow Departmental point are taken into account, as they the most recent evidence she of view it is perfectly reason. now should be. If Lord Cudlipp points to the impact made by able of Mrs. Castle to point out is, not available to have such Mr. Anthony Wedgwood Benn's that pensioners, the sick, the thinking translated into what speeches on unemployment durpoor and the unemployed Whitehall believes is plain work- ing the referendum campaign: benefit from Government spend- ing men's language then per- similar concrete examples about ing-and, indeed, that the aver- haps Mr. Alastair Burnet could so-and-so's getting a hospital age working man will have an be borrowed from the Daily bed, or a school place, or sick interest in one or other of these Express. He could rattle it off benefit in adverse circumstances benefits at some period of his on his own typewriter in half would, in her view, hit home. She may have more chance with

paid directly to them by the and this is precisely in line with whole exercise is a statistical Office of Information pamphlet. Getting a Daily Mirror-style paid for.

Imployer. And this social wage the policy of Congress."

In this is precisely in line with whole exercise is a statistical Office of Information pamphlet. Getting a Daily Mirror-style paid for.

In the paid for the policy of Congress."

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In this is precisely in line with whole exercise is a statistical Office of Information pamphlet. Getting a Daily Mirror-style pamphlet. Getting governments should oblige would certainly teach the

Letters to the Editor

Fairer to rom Mr. J. Rose.

Sir,—If a statutory wages conrol is now imposed by Mr. lealey, would it not be fairer or him to state the maximum ercentage increase allowable increase allowable specific provision by taxing on furthers have a two-year paried statutory specific provision by taxing on furthers have a course for the satisfying specific provision by taxing on furthers have a course formulated in the factory, and the satisfying specific provision by taxing on furthers have a course formulated in the factory and the satisfying specific provision by taxing on furthers have a course formulated in the factory and the satisfying specific provision by taxing on furthers have a course formulated in the factory and the satisfying specific provision by taxing on furthers have a course formulated to the factory and the satisfying specific provision by taxing on furthers. percentage increase allowable system to create a Polytechnics, through their the factory, and the satisfying over a two-year period, starting an increasing scale when profits tion of working with industry industry would be psychologically. Thus if the two-year figure me year before the date of con- an increasing scale when pronts ton of working with industry moustry would be psycholorol? Thus if the two-year figure
are high, and feeding back to a and helping satisfy its needs for gically, as well as financially,
were fixed at 35 per cent. a company its accumulated tax for education and training. I believe rewarding.

Inion which last year had set approved reorganisation schemes that RMCs. working together With only four hours per day
led for 20 per cent. could claim the business is not so good, through the Council for National in a factory the chances of strike
maximum of 124 per cent, this This would have the combined Academic Awards, could progenerating boredom would be
ear. Alternatively, a union effect of allowing high-profit vide a framework for part-time minimised and high productivity
which had obtained a 25 per cent, companies to develop and would MA programmes in management would ensure low real costs for

Industrial building

from the Director, lational Materials

ings but also to those which are currently being built which take little or go account of developments is bandling and storage and be most beneficial to techniques over recent years, both students and their constrong disequilibrium forces to techniques over recent years, ightly poses the question on now so rapid that the effective considerable potential demand uture adequacy of U.K. industific bit buildings currently being in the U.K. for suitable partial building. Although I cannot ive a complete answer, there than those erected in the first reject which we have recently Cochlin's request for more ompleted for the Department of detailed field work is timely and ustry Committee for Industry.

Industry Committee for Industry Committee for Industry Committee for Industry Cornfield Institute and Industry Committee for Industry Cornfield Institute and Industry Committee for Industry Cornfield Institute and Industry Continue to development probability process the question on now so rapid that the effective considerable potential demand their constitution in the U.K. for suitable partitime masters programmes.

That this is so obviously a management centres is to promount can be most beneficial to the most of the most of their considerable potential demand them of the U.K. for suitable partitime masters programmes.

That this is so obviously a management centres is to promount to device the partitime masters degrees along the U.K. for part-time masters degrees with low productivity ones.

That this is so obviously a most of the U.K. for part-time masters programmes.

The tactory productivity wages to strong discount on the form of the U.K. for suitable partitime masters programmes.

That this is so obviously a most of the U.K. for part-time masters are quate high productivity and employment probable to the most of the U.K. for part-ti

survey of storage and materials of Technology. andling costs in 26 U.K. fac- Cranfield, Beds. ries, to be published later this

Purchasing This survey suggests that, on power

esses and areas used for storage From The Hon. Secretary. reses and areas used for storage in gangways. Any assessment future capacity must, there is take account of the potentials bands getchniques to make better for of existing space.

To find the survey we carried out it own assessment, with the llowing results:—

Ill companies—poor 5 companies—fair 10 companies—good e of gangway space:—

To companies—fair 10 companies—foor 4 companies—foor 13 companies—foor 13 companies—good it it is suggests that there is conferable scope for better use of isting space, but, as Mr. chilin rightly stated in his ter, this is not the whole story:

To make account of the potential bands in the potential state of the f. compared with 1935. A power of the f. from Dr. W. Duckworth Sir.—Mn his article on "The solve its economic ferseurch Council of Monetary Policy in Britain" shows it in and the From Dr. W. Duckworth Sir.—In his article on "The Sir.—In his article on "The solve its economic ferseurch Council of Monetary Policy in Britain" shows it is surely unfair to blanc this state of affairs on militant trade unionists and the productivity is associated with 1935 for power of the fall in purchasing power of the first industrial in purchasing power of the first industrial productivity. Where we have some astray since the first industrial productivity. Where we have some astray since the last war is thal potential abroad, be completely dissipated.

Management

Management

Allowers the present value of the form of self-industrial in purchasing power of the first industrial industrial productivity. Where we have seen astray since the last war is thal potential abroad, be completely dissipated.

Management

Management

Allowers the potential productivity is associated with high clarity of six normal high clarity of six to gangways. Any assessment Economic Research Council

education

ter, this is not the whole story:

| quality of old buildings, and in a production estimation which they place achieving production should be provided by the University of the survey there was clear for our management education should not be of unplanned growth deeper of unplanned growth of provided by the University of the survey there was clear that of poor layout planning. As consequence, we asset the need to recognise the management education should not be provided by the University of the survey of high evidence of the survey of t

value on the system. My attend business school are a very assembly lines. The four hours financial friends tell me that a self-selecting group and not would be sufficient to earn a non-specific financial provision necessarily those who would pro-high basic standard of living.

which had obtained a 25 per cent. companies to develop and would MA programmes in management would ensure low real costs for necesse last year would be also have a dampening effect on that would, through a credit manufactured goods. With so imited to 8 per cent, this year, the fluctuation in the economy.

I. D. L. Rose.

May I summarize by saying fer between institutions as and manufacturing industry and that I do not share Mr. Cochlin's when their employers might concern about the quantity of move them. Such programmes wages needed to justify the high industrial building, but I do would have designed into them outputs from factories would share his confere about the means of integration with comshare his concern about the means of integration with com- also be achieved. quality. This concern extends pany management development also be achieved, and not only to fid industrial build-programmes to allow maximum of living would be ensured by ings but also to those which are benefit to both student and the factory job, then pressure currently being built which take sponsoring firm.

The factory job, then pressure industrial builds are pressure for bigh wages in service industrial builds.

Roger D. Frost.
Richmond Consultants,
211. Kingston Road.
Teddington, Middx.

productivity has risen to such J. V. Croshy. heights that if it were properly 29. Turnfurlong Lane, applied, we would only need to Aylesbury. Bucks.

Mr. James Callaghan, Foreign Secretary, arrives in Zaire this evening for discussions with President Mobutu on relations between Britain and Uganda. there is no basis for placing a gest that by and large those who be the problems of boredom on Prime Minister meets Scottish Labour Party executive. Edin-European Central Bankers end

GENERAL

two-day meeting, Basle. King Carl Gustaf of Sweden begins four day State visit to Britain at Palace of Holyroodhouse. Edinburgh. Bishop Trevor Huddleston gives last in series of talks on Quality

Correlated events.

From Mr J. V. Crosby.

Sir.—While the current exchange rate for sterling undoubtedly reflects a general lack of confidence in this country's

Today's Events

Great Yorkshire Agricultural Show opens, Harrogate. International Audio-Visual Aids sales and remaining stages of Exhibition and Conference opens, Olympia.

South East Asia's Financial Markets—Present and Future, a three-day conference organised by the Financial Times, continues in Manila, Philippines. National Union of Mineworkers' annual conference continues.

of Life: My Hope for the Future, at St. Lawrence Jewry, next PARLIAMENTARY BUSINESS Guildhall, E.C.2, 1.15 p.m. House of Commons: Debate of Honse of Commons: Debate on ment in private sector.

voluntary organisations until 7 p.m., followed by debate on arms Statutory Corporations (Financial Provisions) Bill.

sioners (Miscellaneous Provisions) Measure, Local Land Charges Bill, report stage. Social Security Pensions Bill. committee. Mobile Homes Bill, third reading. Debate on encouragement of industrial invest-

OFFICIAL STATISTICS Provisional figures for vehicle production and new registrations (June, provisional). COMPANY RESULTS

LCP Holdings (ful) year). Southern-Evans (full year). United Gas Industries (full

House of Lords: Church Commis- COMPANY MEETINGS Attwood Garages, Wolverhampton, 12. Beralt Tin and Wolfram, Rolls Buildings, E.C., 12.

Booth (International), Piccadilly Hotel, W., 12, Investment Trust Corporation, Bucklersbury House, E.C., 10.45. Streeters of Godalming, Connaught Rooms, W.C., 12.

> £m 436.4 68.5

Record Sales and **Trading Profit**

for the

Successive Year

| | | | • | | | | | | | | | |
|----------------|------|------|------|----------|------|-------|---------|----------|-------|-------|----------|-------|
| | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 |
| | £m | £m | | £m | £m | £m | £m | £m | £m | £m | £m | £m |
| Sales | 56.6 | 61.1 | 67.0 | 77.0 | 86.5 | 115.5 | 133.9 | 161.1 | 181.8 | 219.1 | 259.8 | 338.4 |
| Trading Profit | 7.9 | 9.7 | 12.4 | 14.8 | 17.7 | 20.7 | 25,3 | 29.7 | 34.5 | 41.3 | 48.5 | 60.4 |
| _ | | i I | ! | <u> </u> | l | · | <u></u> | <u>!</u> | · | | <u> </u> | |

BEECHAM GROUP LIMITED, BRENTFORD, MIDDLESEX. Human and veterinary prescription medicines, toiletries, cosmetics, proprietary medicines, food and drink products, animal health and animal nutritional products, adhesives.

COMPANY NEWS + COMMENT

Carlton off £2m. but now showing upturn

A SECOND half declars from \$3.38m, to \$2.28m, has left pre-tax profit of Cariton Industries down from \$6.52m, to \$4.41m for the year ended March 31, 1975. But the directors report that results so far in the current year

indicate an improvement over the During the year 1974-75 the lead acid battery and the whisky divisions continued to increase their profitability but the recession in the construction industry affected the results of that division.

Earnings per 25p share are shown to be down from 14p to 8.5p. A final dividend of 2.75p net raises the total from 3.935p. previous year.

net raises the total from 3.935p to 4.125p—as with the interlm payment, shareholders will be offered a scrip alternative.

| | <u> </u> | 2 |
|------------------------|------------|------------|
| Tursover | 76,677,000 | 64,697.000 |
| Trading profits | 6,097,756 | 7,945.632 |
| Batteries and fasten- | | |
| ings | 2.105,463 | 2,675,171 |
| Consuguetiont | 1.385,06% | 4,008,208 |
| Whisky . | 1,497,232 | 1.282,302 |
| Interest and overheads | 1,484,510 | 1,428,351 |
| Profit before tax | 4,413,2% | 6,527,331 |
| Tax | 1.751,278 | 2,409,902 |
| Profit after tax | 2,661 969 | 4.107.429 |
| Migarity | 761,538 | 955,613 |
| Estraordinary credit | 304,634 | 5.360 |
| Attributable | 2,485,364 | 3,157,376 |
| Dividends | 915 989 | S45 S44 |
| Retained | 1.479.075 | 2.311.532 |
| † includes nous | | |

side though, and Carlton itself is reckoning on a £5m. positive cash flow from Comben by 1978. At 49p, the yield is 13.7 per cent.

Jackson & Steeple

| INUE) | (IA | CUMI | PANY HIGHLIGHTS | | |
|---------------------|------|----------|---------------------|------|----------------|
| Сотрапу | Page | Col. | Company | Page | Col. |
| Alexanders Discount | 19 | 5 | Henderson-Kenton | 18 | 4. |
| Bambergers | 18 | 3 | Jackson & Steeple | 18 | 7 |
| Beecham | 79 | 7 | Jones (Edward) | 19 | |
| Bolands : | 21 | 4 | Latham (James) | 18 · | |
| BPB Industries | 19 | 4 | Leek Westbourne | 18 | 6 |
| Capper-Neill | 19 | 7 | Mann Egerton | 18 | 4 [^] |
| Carlton Industries | 18 | 1 | Parkland Textile | 18 | -6 |
| Culter Guard Bridge | 19 | 8- | Second Gt. Northern | 18 | 5 |
| De La Rue | 21 | 4 | Sheepbridge Eng. | 21. | .5 |
| Electronic Rentals | 18 | 7 | Sherman (Samuel) | 18 | 5 |
| Eva Industries | 18 | 4 | Sterling Industries | -19 | .3 |
| Evans of Leeds | 19 | 3 | Stock Conversion | 18 | - 5 |
| Heenan Spark | 19 | 4 | Whitecroft . | 19 | 6 |

£1.51m.

cent. of shareholders' funds-to

some £2m. But this has been achieved at the expense of profit margins. Thus for 1974-75 the group is \$9 per cent lower pretax and that takes in second half

profits down by more than half with the pallet division running

year prospects; demand remains

shares in June, the earnings into firm orders. At 112p the figure becomes 3.7p (17.8p). shares stand at less than half A single 2.15p net dividend net worth—and yield a thrice recommendation equals the previous year's total, and takes £43,430 (£28,269 after waivers in represent of 754,050 shares)

TIMBER AND panel product current assets at £2.7m. (£13,707).

TIMBER AND panel product current assets puts the group in importers and bullders merchants, a strong financial position for Bambergers reports taxable continued expansion, members profits down from £2.46m to £1.5tm. for the year ended March 31, 1975, on turnover of £31.64m. Shareholders' equity is shown at \$31, 1975, on turnover of £31.64m. Shareholders' equity is shown at \$31, 1973, on turnover of £31.64m. Shareholders' equity is shown at \$31, 1973, on turnover of £31.64m. Shareholders' equity is shown at \$31, 1973, on turnover of £31.64m. Shareholders' equity is shown at \$31, 1973, on turnover of £31.64m. Shareholders' equity is shown at \$31, 1973, on turnover of £31.64m. Shareholders' equity is shown at \$31, 1973, on turnover of £31.64m. Shareholders' equity is shown at \$31, 1973, on turnover of £31.64m. Shareholders' equity is shown at \$31, 1973, on turnover of £31.64m. Shareholders' equity is shown at \$31, 1973, on turnover of £31.64m. Shareholders' equity is shown at \$31, 1973, on turnover of £31.64m. Shareholders' equity is shown at \$31, 1973, on turnover of £31.64m. Shareholders' equity is shown at \$31, 1973, on turnover of £31.64m. Shareholders' equity is shown at \$31, 1973, on turnover of £31.64m. Shareholders' equity is shown at \$31, 1973, on turnover of £31.64m. Shareholders' equity is shown at \$31, 1973, on turnover of £31.64m. Shareholders' equity is shown at \$31, 1973, on turnover of £31.64m. Shareholders' equity is shown at \$31, 1973, on turnover of £31.64m. Shareholders' equity is shown at \$31, 1973, on turnover of £31.64m. Shareholders' equity is shown at \$31, 1973, on turnover of £31.64m. Shareholders' equity is shown at \$31, 1973, on turnover of £31.64m. Shareholders' equity is shown at \$31, 1973, on turnover of £31.64m. Shareholders' equity is shown at \$31, 1973, on turnover of £31.64m. Shareholders' equity is \$31, 1973, on turnover of £31.64m. Shareholders' equity is \$31, 1973, on turnover of £31.64m. Shareholders' equity is \$31

| - | 1974-75 | 1977-74 | |
|----------------------|-----------|---------|---|
| - | 2000 | 1000 | |
| Turnover | . 17.379 | 20.583 | |
| Profit before tax | . 1.036 | 1.858 | |
| Tax | | 1.061 | 1 |
| Net profit | 422 | 906 | |
| Dividends | . 143 | 135 | |
| • comment . | | | |
| — Opininon . | | | |
| Latham is 45 per cen | it. lower | pre- | |

tax, much in line with Bambergers TURNOVER of the Jackson and Steeple group of cotton weavers slumped from £4.57m. to £2.92m. in 1974, and group profits, after all charges, fell from £356,283 to £75,006.

Earnings per 10p share on the 1.65m. shares in issue during the 1.65m. sh

EVANS OF LEEDS LTD. PROPERTY INVESTMENT GROUP Group results for the year to 31st March, 1975.

- Pre-tax profits £605,049 (1974--£540,280).
- Final Dividend of 2.82041p per share. Total for year, gross, 23.625% (1974-21%).
- Investment income scrength improves.
- I for I bonus issue proposed.

COMPARATIVE FIGURES

| GOIN FIRM | - , | |
|--------------------------------|------------|------------|
| • | 1975 | 1974 |
| Total Revenue | £1,551,396 | £1.331,725 |
| Net Revenue before Tax | 605,049 | 540,280 |
| Net Revenue after Tax | 287,254 | 255,127 |
| Dividends: Paid and proposed . | 3.8704 Pp | 3.5625p |
| Equivalent Gross | 23.625% | 21% |
| | | |

of recent years."-

3 years ago

Summary of results

Profit before taxation

Attributable to each ordinary stock unit:

Net tangible assets

The Company Secretary at

Dividend — times covered

Profit after taxation and minority

Whitecroft Limited

Blackfriars House, Parsonage, Manchester M3 2HX

Textiles, building, building supplies, engineering and leather

Copies of the report and chairman's statement may be obtained from

Turnover

interests

Dividends

Mr. E. G. Goold, Chairman

Whitecroft

"... company has a firm foundation upon which

to continue its successful expansion programme

Record profits earned for third year running - 285% higher than

Maximum permitted dividend recommended – four times covered

Adequate financial resources available to finance planned growth

Earnings and net tangible assets per ordinary stock unit again increased

1974/5

3,277,000

19.23p

164p

3.94

38,005,000 31,719,000

1,535,000 1,511,000

1973/4

3,148,000

18.91p

4.49p

159p

4.21

Group pre-tax profits £3,277,000 (last year £3,148,000)

sluggish. Still a yield of 91 per cent at 40p is covered three

Henderson Kenton up by 25.3%

AFTER A transfer to reserve for unrealised profit of £395,000. against £56,000, taxable profits of Henderson-Keuton increased by

Sherman (Samuel) 18 5
Sterling industries 19 3
Stock Conversion 18 5
Whitecroft 19 6
The net dividend total is lifted by the maximum currently permitted, from 1.70p to 1.87p, with a final of 1.52p.
The directors say it was an "excellent" year, especially in the second half where results substantially outpaced inflation—the first-half taxable profit was down from £187.131 to £164.642.
And, they add, the momentum continues into the usually quiet first quarter of this year, with the sales increase to date over 1974 "well in excess of inflation."
The balance-sheet shows fixed assets of £2.46m. (£2.1m.)—directors' valuation over £3.5m.—and

tors' valuation over £3,5m.—and net current assets at £2.7m. (£1.9m.). This increase in net

| 54.1p (49.3p) per sha | | |
|-----------------------|--------|---------|
| | | 1973-74 |
| _ | Egov | £000 |
| Turnover | 11.971 | 7.792 |
| Trading profit | 1.286 | 751 |
| Linnestised aroft res | 325 | 36 |
| | 871 | 695 |
| Taxation | 466 | 357 |
| Taxation Net earnings | 403 | 338 |
| | 114 | 103 |

special points of the contraction of the second half.

The contraction of the contraction of the second half.

Some water taken to reduce a period of contenses and the profit of contraction of the second half.

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Some second half.

Some and an even stepen of contraction of the period and even stepen of contraction of the period and even stepen of contraction of the period and even stepen of contraction of the period of the period of the period of contraction of the peri

with the pallet division running into losses from September on wards. Over the year internal timber prices fell by a lifth and IN REVIEWING the order book though there have been signs of five Industries compared with stability since March, enough weak 1974, chairman Mr. T. R. Astley there is overall little patches remain to make Bam-says there is overall little bergers cautious about current difference in monetary value.

"particularly strong."

a decline in net revenue from it would be "foolish" to affirm f713.110 to £656,664 after tax of that there is the same degree of £679.884 (£369,956). The dividend buoyancy as last year, he tells absorbs £660,620 (£730,700).

members. All companies are members. All companies are monitories—the situation closely. As reported on June 7, turn-over-rose from £8.3m, to £11.59m; in the year to March 31, 1975. Taxable profits increased from £0.89m. 10 £1.38m, and the dividend is 3.0425p (2.80125p) net Accounts adjusted for inflation show, present profits af £1.77m.

years, to take account of a revised Bill.

dividend table.

Meeting, Manchester on July 30 terim on account of the current awaiting completion by solicitors at 11.45 a.m.

Bill.

They also recommend an inhome-loan offers of mortgage awaiting completion by solicitors year of 0.60n (.525n) and mow amount to make the current awaiting completion by solicitors.

Mann Egerton

progress Including £135.000 from the sale of surplus properties, pre-tax pro-it of Mann Egerton and Company fit of Mann Egerton and Company, the engineering subsidiary of Incheape and Co., amounted to E4.18m. for the 18-month period to March 31, 1975 with earnings per 23p share shown at 23.9p, equal to 15.9p per annum.

For the 12 months to March 31, 1975 received was a record 22.91m. an increased of 10.2 per cent. over the previous year's 23.64m. The alteration in the financial accounting date from September 30 to March 31 was made to coincide with the accounting date of Incheape.

Mr. J. W. D. Campbell, chairman, reports that the new financial year has started "quite well." Profits for the two months to May are "ine line with our forecast and 10 per cent. better than in the same two months of last year. See the first half of 1974-75 with earning a loss of 22.604 (charge year.) Owing to the severe economic crisis, he finds it impossible to speculate about the outcome for the remainder of the year. The



Mr. John Young, chairman of Young's Brewery, outside the Dog and Fox public house in Wimbledon after the annual meeting. This was the first year the meeting could not be held in the brewery, as the space is needed to keep the supply of beer up to demand.

DIVIDENDS ANNOUNCED

| טעוושעווע | MILLIANTICED | |
|---------------------------------|-----------------------|------------|
| Current | | Total e |
| payment | payment div. year | year i |
| Alexanders Discountmt. 3.5(a) | July 31 -2.45 | 10.93 |
| Bambergers 1.72 | Aug. 18º 1.77 2.38 | 2.24 h |
| Carlton Industries 2.75 | Sept. 12 2.56 4.13 | 3.04 14 |
| Henderson Kenton 1.52 | Oct. 1 1.35 1.87 | 1.70 C |
| Jackson and Steeple 2.15 | Aug. 9 1.23 2.15 | · |
| James Latham 4.41 | — 4,62 6.91 | 640 11 |
| Parkland Textiles 0.85 | Aug. 19 2,2 1.73 | 3.12 b |
| 2nd Gt. Northern Inv 1 | Sept. 9 0.94 1.6 | 1.46 F |
| 2nd Gt. Northern Inv. int. 0.6 | Jan. 10 0,53 — | 1.6 a |
| Stock Conversion 0.87 | Oct 6 0.88 1.49 | 1.41 |
| Dividends shown pence per share | | |
| *Equivalent after allowing | for scrip issue. † On | - Destroy. |
| ingraphed and the security | | |

| mitted total of 1.49/p | COM | pare |
|--------------------------|---------|-------|
| with 1.4075p. | | _ |
| - | 1975 | 197 |
| - | £000 | 500 |
| Revenue · | 2.448 | 2,74 |
| Munarity | 642 | 2 |
| Associates | 601 | .70 |
| Revense beføre tax | 2,407 | 3,23 |
| Taxation | 1.224 | 1,91 |
| Extraord credits | | |
| To capital reserve | 286 | SB |
| Dividend | 447 | 43 |
| -Retained for year | 729 | ŝē |
| Forward | 5.117 | 4.38 |
| Euston Centre Proper | ties, 1 | which |
| is 30 per cent. owner | | |
| a decline in net reve | | |
| PP19 110 to CPT# CP4 - E | | |

Second Great Northern pays 1.6p.

| ear of 0.60p (.525p) | net | | 110# |
|---|---|--|--|
| | 1974-75 E | 1973-74 E | |
| verse before tax xation eference dividends ributable Ordinary erum Ordinary ponved final lance ferred tax | 187.343 19.250 19.250 292.363 33.316 156.649 42.393 | 415,548 156,828 19,350 239,478 81,441 145,418 12,619 18,756 | Total Reser Invest Withda Net I Mort. Mort. *Onthe |
| | | | |

3.1171875p to 1.7325p net final payment is 0.853125p. After tax of £81,161 against £508,220, and minorities, the attributable balance is down from £486,813 to £47,170:

The subsidiary Smith Bulmer and Co. reports turnover of £4.38m, against £4.51m, and profit down from £125,355 to £45.951 before tax of £26,569 compared with £74,825.

The directors recommend that no dividend be paid on the Ordinary, all of which are held by Parkland Meeting, Bradford, on August 19

Growth for Leek

Accounts adjusted for inflation show pre-tax profits af £1.07m. and the available balance at £0.37m. historical). The fotal equity interest is given as £12.77m. compared with £3.35m. historical.

Mr. Astley points out that £13.48 to £488,956 in the per 25p share or from £15.48 to £488,956 in the £16.32m. At that assets are shown as £16.32m. overseas and export furnover reached £2 per cent. "This gives reached £2 per cent." This gives the group some slight edge against a possible slow down in the U.K. economy, he declares. A final dividend of the net lifts the increase of 0.14p should be regarded as exceptional, say the form the form the first finance of included in the accounts.

The directors intend to pay on interim dividend on January 31, which will, subject to favourable trading conditions, be higher than the 0.875p net paid in recent years to take account of a revised dividend table.

Meeting, Manchester on July 30 at 11.45 a.m.

e past six months have seen

ISSUE NEWS

Hanson rights issue at par

rrange for the issue to be written.

In addition, the large "scrip" element in the issue will produce a significant increase in dividend payments. Hanson has already paid an interim of 3.0p per share and it intends a further 3.7274p a share on the enlarged capital as a second interim in August, and a final which will be recommended for payment in February, 1976.

TURNER CURZON

A quotation has been granted for the issued Japanese of Turner and 1,1724, in issued Japanese of 1,037,28, in issued Japanese of 16 per cent. Converting a second interim in August, and a final which will be recommended for payment in February, 1976.

Turner Curzon is the result of the merger of Curzon Industrial Increasements and Ben Turner and Son (Holdings) which was first

Explaining the reasons for the issue, chairman Mr. James Hanson says "your Board considers it essential to strengthen the balance sheet with further capital so as to improve the group's borrowing capacity in the U.S."

He points out that in 1972 the company decided to concentrate its next expansionary phase in the U.S.—investments in the U.S. have cost the group \$40m. and last year 30 per cent. of its profit came from the U.S.

Mr. Hanson adds that these investments have been financed by funds generated in the U.S. or raised there, and it has not been appropriate to transfer sterling from the U.K. This, he suggests, is likely to continue to be the case for some time to come, hence

Hanson Trust, an industrial in order to implement the holding company with major interests in building materials and agricultural products, yesterday announced a one-for-one rights issue to raise £8.6m.

The new shares are to be offered at 25p a share, the parvalue for the Ordinary shares, compared with a market price before the announcement of 141p.

In view of this substantial discount on the current market price, Hanson has not had to arrange for the issue to be underwritten.

In view of this substantial discount on the current market price, Hanson has not had to arrange for the issue to be underwritten.

mended for payment in reviews. Investments and Ben Turner and Following the news of the issue. Son (Holdings) which was first announced in January. The dividends in its profit and loss account from about £1.5m. in the last financial year to around £3.0m. Hanson shares rose 22p to 162p.

Explaining the reasons for the issue, chairman Mr. James Hanson to no less than 1.045p per share.

is likely to continue to be the case for some time to come, hence the importance of strengthening the balance sheet to improve borrowing capacity.

Mr Derek Rosling, the deputy chairman, added yesterday that the company was at present negotiating a \$20m. medium term advance with its U.S. bankers to finance expansion plans.

GORDON JOHNSON

In respect of Gordon Johnson tephens rights issue of 1,898,56 stares on the basis of one-for-two credited 10p paid with a call of the company was at present negotiating a \$20m. medium term advance with its U.S. bankers to finance expansion plans.

E322m. Spear the group achieved production mill.

E322m. Corrective: measures have been substantial acquisitions at less in Knort Mill and operations shown at 3.96p against 4.31p at Jerséporaft have been substanactual and 3.77p against 4.07p tally curtailed with the object of fully diluted. The final dividend restoring its viability.

Earnings per 25p share are taken in Knort Mill and operations actual and 3.77p against 4.07p tally curtailed with the object of fully diluted. The final dividend restoring its viability.

Earnings are shown to be down ing in that bank borrowings used and the dividend is reduced from 3.1719.75p to 1.7325p net. The

ion can t

WAKEFIELD BUILDING SOCIET

Following are the salient points of the Statement by the President Mr. Simon L. Green, T.D., J.P., D.L.

The 129th Annual General Meeting will be invited to approve the Society's Report and Accounts for 1974/75 and I am pleased that they disclose such a strong and healthy state of affairs. When set against the background of inflation and its concomitants, the sorry plight of the bousebuilding industry, and the effect of external forces upon our domestic economy, to mention only a few of our current problems, the year's results look remarkably good. That all was not gloom and doom is clear when we take a look at the sunnier side of our purpositions.

Shares and Deposits

Tt gives me deep satisfaction to add to the figures in the Report relating to record receipts and year-end balances on Share and Deposit Accounts the fact that 2,450 new accounts were opened during the year. At 31st March the Society had 21.422 share and 4.302 deposit open accounts, and of share-holders balances amounting to £18.870.280 out of total investments of £19.512.819, aimost £11 million stood to the credit of regular savers. Liquidity and Reserves .

The liquidity ratio is also highly satisfactory, being 22:33% of Total Assets compared with 21.4% a year ago and with 18.8% for the industry as a whole, At the end of 1974, the investments in unquoted trustee securities, all reparable at 1974 on six months notice or less, plus balances at balls totalled £4,642,497. Your Society is therefore in an exceptional of the strang matrian to about the function of the stranger of the totalled £4,642,497. Your Society is therefore in an exceptionally strong position to absorb the financial and ecodomic pressures that time is sure to bring, and also to maintain its traditional policy of preserving the freedom of investigate to operate their accounts with the minimum of trouble and delay. After making provision for all expenses of administration, Income Tax. Corporation Tax and depreciation of fixed Assets, a surplus of £111,571 was available for transfer to General Reserve which amounted to £1,344,075 (inclusive of the Premises Reserve) and was 6.4% of Total Assets at 31st March last.

Working Margins

Acknowledgements

The factors already mentioned exerted spressure upon working margins throughout the build industry. As that pressure persists and possibly we must remain acutely mindful of the need for cl of costs of management, so long as economy for it is not detrimental to that service to our customes our paramount duty and concern.

During last year the high interest rates obt liquid funds not required for immediate use bo year-end surplus quite substantially. With the fall in rates at the short end of the money manual the surplus at the short end of the money manual the surplus at the short end of the money manual the state of the short end of the money at the state of the short end recent months, however, it would be unwise trepetition of such fortutous aid in the current fit

Advances made on mortgage in the sum were 25% higher than in the previous year wh was a factor of some severity. It is worthy of i 98.3% of those advances were made upon the private dwellings in owner occupation and that I debt on 6.102 mortgages totalling £16.197.080 was the figure by present-day standards of £2.654. The well-provement in net receipts from investors has not, and the heliding confessors and appears are the standards. enabled building societies to abandon rationing or full the demand for mortgages. Rationing persists, but severely, with priority given to existing members.

The Directors wish to express their appreciation o loyal and efficient service on the part of officials, staff agents, and likewise for the support of panel solicitors other professional friends and connections of the Soc throughout the Country.

かかいいいう

The Financial Times Tuesday July 8 1975

Beechams continues with BPB earnings Whitecroft well based heavy spending

New Jersey, at a cost of £2.1m. Because the food and drink en-Work also started on a £2.7m. terprises are confined largely to extension of the Singapore fac-tory.

Significant investment is also ket by greater concentration on

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

11/5

21/7

Nil 3,7 Nil 31,7 Nil 21,7 Nil 2,17 F.P. 25,6 F.P. 16,6 F.P. 4,7

1/9

In THE circumstances of 1874-75, taking place on the consumer products side both in the UK and other fields.

As reported on May 22, group for the first acrued interest. Stockholders will be notified of the Manchester-hased group with planned totalided Edom of which Sk3m, had been completed to cut been dearned with the UK. Sk3m, had been companied in the UK and only on capital investment, particularly in the UK.

In fact, says the new chairman lin fact, says the new chairman with the UK. Wilkins, says the new chairman the UK stills, says the new chairman the UK stills, says the new chairman the UK. Stills, says the new chairman tills, which is the UK. The group had to face where the group has a firm foundation of meetings of started was an extension—at an estimated cost of Edom—of the large desclosing by distributors. Scotland. This decided was an extension—at an estimated cost of Edom—of the large desclosing by distributors. Scotland. This decided was an extension—at an estimated cost of Edom—of the large desclosing by distributors. Scotland. This decided was an extension—at an estimated cost of Edom—of the large desclosing by distributors. Scotland. This decided was an extension—at an estimated cost of Edom—of the large desclosing by distributors. Scotland. This decided was an extension at an extension because of materials was shall not become an extension at an extension become the large desclosing by distributors. Scotland. This decided was an extension because of materials was high in those counsels. The company has a firm foundation the cost of materials was high in those counsels. The uncertain condition to show the with the UK and the stock drastic size for the workers. Le group has invested to the stock destributors. The company has a firm foundation of materials and components in the cost of materials was high in those counsels. The company has a firm foundation to continue its interest in textile finishing. The Meeters are the Meeters are unable of the large described. Size is that there has no conti started was an extension—at an estimated cost of \$9.6m.—at the cost of materials, etc., and arge destocking by distributors. Scotland. This decision was taken as year after it became less than a year after it became righty operational in January, 1974, and indicates the continuing growth of the pharmaceutical adde, says Mr. Wilkins.

When completed in 1977, the extension will increase greatly and production of the chemical, side chair was the fermentation capacity and production of the chemical, side chair was not affected by the year's large of the capacity of the pharmaceutical and price completed was the doubling of the capacity of the pharmaceutical and wery successful broad-spectrum antibiotic.

Another major project now virtually completed was the doubling of the capacity of the pharmaceutical factory at Piscataway in the cost of raw materials.

Another major project now virtually completed was the doubling of the capacity of the pharmaceutical factory at Piscataway in the cost of raw materials.

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Because the food and drink engagement of the cost of raw materials.

Because the food and drink engagement of the cost of raw materials.

Because the food and drink engagement of the capacity of the pharmaceutical factory at Piscataway in the cost of raw materials.

Because the food and drink engagement of the capacity of the pharmaceutical factory at Piscataway in the cost of raw materials.

Because the food

reflect the cautious optimism pre-viously expressed with regard to

Evans of Leeds rental potential

Anticipated future rental in-creases will continue to provide progressive income from existproduce an investment

He tells members in his annua statement that the thawing of the rent freeze occurred too late in the 1974-75 year to give any advan-tage to incoming rentals, but the benefits will reflect in the current

Profits from development and Profits from development and sales of properties have provided a satisfactory return and residential developments continue to be geared to mortgage availability. Sales of properties within the existing portfolio will only be effected if the property in question has a minimum return or has a special significant situation, he adds.

Shareholders are being asked to approve the already announced mortgage arrangement completed with County Bank, a subsidiary of the National Westminster Bank Group, which will enable the com-pany to have "greater flexibility in its attitude to new projects."

As known, pre-tax revenue for the year to March 31, 1975, in creased from £0.54m. to £0.61m. and dividends are up from 3.5625p to 3.87041p net. £60,258. Meeting, Leeds on July 30

Chairman's statement, Page 18

Private Companies are offered a partnership with

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If you can offer a record of commercial success and wish to expand your business, then Slater, Walker can offer:

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improvement for growth

deliveries during the latter part of the year are becoming more difficult to secure, then the level of trading could be significantly reduced, he warns.

As known, turnover increased from £2.24m. to £2.58m. in the year to March 31, 1975, and taxable profits—earned by the light earned by the light engineering activity—advanced

As known, accounts amounts to £3.9m. has been authorised orders are giving it a boost from £4.41p and dividends lower from £13.2m. (£1.3m.) including share of associates £0.42m. (£0.31m.); building, and since that date further sectors make it improdent to profits—earned by the light engineering activity—advanced

A schown, turnover increased from £2.24m. to £2.58m. in the accounts amounts to £3.9m. has been authorised orders are giving it a boost from 4.49p to 4.877p net.

A breakdown of turnover and profits by activity shows: textiles \$11.2m. (£9.11m.) and £1.32m. (£13.2m.) including share of associates £0.42m. (£0.31m.); building, and since that date further sectors make it improdent to property development £10.21m. (£10.61m.), and £1.75p.) and £2.58m. has been authorised on the current year.

A lift of rom 4.49p to 4.877p net.

A breakdown of turnover and profits by activity shows: textiles \$11.2m. (£9.11m.) and £1.32m. (£1.3m.) including share of associates £0.42m. (£1.3m.); building, and since that date further sectors make it improdent to property development £10.21m. (£10.61m.), and £0.75m. (£1.60.61m.), and £0.75m. (£1.60.61m.), and £0.75m. and £0.75m. (£1.60.61m.), and £0.75m. and £0.7

to Heenan Spark, the stock will noon.

sectors make it improvent to anticipate the turnover and profits for the current year.

In view of the economic situation, the valuation of the landbank has been re-appraised, and in the directors view is not over-valued able profits—earned by the light engineering activity—advanced Although it is considered it will from £227.760 to £281.581. Profits be possible to finance this tion, the valuation of the landbank possible from operating cash dividend is 0.35425p (0.50784p) for the constitution of the landbank point.

Sir Nicholas says that despite expansion is being studied.

Sir Nicholas says that despite expansion is being studied.

Meeting 15-17 Marylebone Road, materials, together with a flow of increasing costs, the results of increasing costs of increasing costs, the results of increasing costs, th recently sold its first major project, and this is not vet reflected in the accounts. Further developments are in train.

Industries

Industries

Industries

Inflation-adjusted accounts published show earnings per 50p light of profits for the year will be decided in the share after tax and minority interests of 143p compared with 15.1p in the historic accounts, the additional charge for depreciation and stocks being largely offset by the spend of its business, results for the current year of Sterling Industries

"should not be altogether unsatisfactory," reports the chairman, Sir Nicholas Cayzer.

Order books are reasonably healthy although there is evidence that a small number of customers are deferring delivery dates so there is some doubt regarding the timing of the intake of future or fixed assets of £8.7m.

Should such a trend increase to any material extent, coupled with signs that enquiries for deliveries during the latter part to fixed assets of £8.7m.

Should such a trend increase to any material extent, coupled with signs that enquiries for deliveries during the latter part of the year are becoming more of the year are b

intention of the Board to add sidiaries, Coventry Hood and further complementary companies Seating Company, and Edward to the group as and when suitable Rose.

Chairman's statement, Page 18

mation of a joint company,

FUTURE DATES

as well as by development from Turnover in the textile division rose appreciably over the past year year but profits were almost the same due principally to inflated costs not being fully recoverable from customers. The coverable from customers. The expected downturn in textile and textile products of celestion industries. July 28 The Directors of Culter Guard Bridge Holdings are urgently considering how best they can coverable from textile products. July 28 Sidering how best they can finishing and textile products. told. But, both at home and overseas, and with emphasis on main-land Europe, it will, continue to seek opportunities for sound investment where prospects seem particularly good.

As reported on June 26, taxable earnings rose from £10.67m. to £11.6m. in the year to March 31, 1973 and the dividend is 5.729p inct.

Inflation-adjusted accounts published show earnings per 50p share after tax and minority interests of £4.9p compared with 15.1p in the historic accounts, the additional charge for depreciation additional charge for depreciation.

An interim dividend of 3.5p per coverable from customers. The expected downturn in textile products coverable products and materialised in the first quarter of the current year.

Turnover and profits of the Hollas Group July 18 House the machine that last year but the machine t

Bolton Engineering also Coventry Hood and Edrose, to little prospect of any marked profits and its outlook continues to be "promising."

Mr. Goold stresses that it is the duction centres of their sub-

Exports up at Capper-

£9.08m. (£7.89m.) and £0.74m. quarter of the new financial year (96.63p). (£1.21m.); engineering 5.13m. beginning April 1975 had topped A split

present year.

Continued vigorous marketing filer-group sales amounted to by the overseas construction company, Capper-Neill International, A statement of source and the longer term performance of the group.

The Cayzer Trust Company Alliance Assurance trustees of and the dividend is 0.914p owns 69.2 per cent, of the Ordithe 6.75 per cent, first mortgage (0.837p); there is also a further nary capital. Meeting, 2 and 4, debenture stock 1984-89 of 1-for-10 scrip issue, as reported St. Mary's Axe, E.C., on July 29 at noon.

The Cayzer Trust Company Alliance Assurance trustees of and the dividend is 0.914p owns 69.2 per cent, of the Ordithe 6.75 per cent, first mortgage (0.837p); there is also a further nary capital. Meeting, 2 and 4, debenture stock 1984-89 of 1-for-10 scrip issue, as reported St. Mary's Axe, E.C., on July 29 at noon.

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The Cayzer Trust Company Alliance Assurance trustees of and the dividend is 0.914p owns 69.2 per cent, of the Ordithe forms of the ordithe forms of the ordital forms of the ordithe forms of the ordital forms of

Guard

of the prevailing circumstances, reports chairman Sir Donald Cameron.

The paper market in the U.K., Europe and the U.S. is at an all-time low, and lack of demand prevents the company's mills July is running full time.

Every effort is being made to stimulate sales but until there is the business world "there scenis

serious rate of inflation in this country, costs are being strictly controlled, as is the use of energy

but so long as production is at only around 50 per cent, of capacity, "there is no way that the company can make a profit." As reported on June 4, trading profit held from £919,000 to £824,000 and pre-tax profit from £826,000 to £669,000 for the year to March 31, 1975, with earnings per share down from 5.38p to 4.41p and dividends lower from \$5.50 to 1,0050 net

(£1.21m.); engineering 5.13m, beginning April 1975 had topped (£1.21m.); engineering 5.13m, beginning April 1975 had topped (£3.64m.) and £0.17m. (£0.14m.); £3m.

[£3.64m.] and £0.17m. (£0.14m.); £3m.

[£3.524] [£159.323] [loss]; parent export turnover for the full company income less interest and administration expenses added line with the continued policy (£13.22m.) and (£13.20m.) and (£13.2

Another group company, UD Chairman's statement, Page 14

Property justifies a place on your board.

Real Estate forms the major fixed asset of many industrial companies, but the overheads associated with it can escalate at an alarming rate unless kept under control.

Rates, rent reviews and depreciation require specialised knowledge and advice and your board policy should take this into account.

J.L.W. advise many industrial companies both in the U.K. and abroad, on asset valuation - relocation - under utilisation - mergers takeovers - acquisition and disposals.

For industrial property advice contact: K.R. Easterfrics or C.T. Denniford arics. J.L.W.Industrial Department, 33 King Street, London EC2V 8EE. Telephone: 01-606 4060.

Telex: 885557.



Europe: London, City & West End, Croydon, Glasgow, Edinburgh, Jersey, Dublin, Brussels, Antwerp, Paris, Rotterdam, Amsterdam, Frankfurt, Hamburg, Australaeia: Sydney, Canberra, Melbourne, Brisbane, Adelaide, Perth. Associated Offices: Cliristchurch, Auckland.

Swedish

pension

performance

STOCKHOLM, July 7.
SWEDEN'S STATE persion fund outperformed the general

index in its stock exchange dealings during the first half of this year. The market value of holdings by the fourth pen-sion fund, the only one author-

ised to invest on the stock exchange since last year, rose by 26 per cent. compared with 2 20 per cent. rise in the general index of Affarsvaridea, the weekly financial news

The market value of the fund's holdings rose from Kr.185m. at the beginning of the year to Kr.348m. (£40m.)

against purchase prices of respectively Kr.232m. and Kr. 328m. Over a third of the fund's portfolio consists of Volva shares, in which it increased its

shares, in when it increases is holding by 635,000 to over 812,000 shares valued at Kr. 119m. during the first half of the year. Its holdings in 1. M. Ericsson, the international telecommunications group.

telecommunications group, more than doubled to 240,000 valued at Kr.56m. There has

valued at Kr.56m. There has been speculation that the fund will shortly seek a place on the Volvo Board.

The pension fund increased its holdings in AGA, the industrial gas and welding con-

cern, Swedish Flakt, the industrial ventilation company and the Incentive Investmen

Company. The fund's general manager also favoured phar-

maceutical companies, buying for the first time shares in Astra and Fortia, a move which

has aroused some comment, as the ruling Social-Democrat Party "is expected to discuss greater state control" of the

pharmaceutical industry at its

fund

INTERNATIONAL COMPANY NEWS + EURO

Matsushita suffers sharp drop in sales and profits

BY CHARLES SMITH, FAR EAST EDITOR

MATSUSHITA ELECTRIC has. The fall in profits is attributed the previous term's Y16.29bn reported a sharp drop in sales to wage and material price in This, however, was the result of and profits before tax for the six creases and to the necessity for a change in the commercial code and profits before tax for the six creases and to the necessity for a change in the commercial code and profits before tax for the six creases and to the necessity for a change in the commercial code MATSUSHITA ELECTRIC, has The full in product a stricthed the previous term's 14.5.28to, and prods; before tax for the size to wage and material price, wage the result of the another entires the previous of the product of the produc

Its main Japanese creditors are longshoremen's company. Bunker Oil Suppliers. Insurance companies, banks and several

and Kawasaki Kisen Kaisha.

The company's financial failure is attributed by officials at leading Japanese credit institutions to severe rate cutting on South-East Asian routes, especially in the Taiwan-Hong Kong liner trade, and to over-investment in 163(1)(e), had been prohibited to the container sphere.

Brothers international were recontrolled by the Malaysian view with the Financial Weekly Investir. Investir reported that M. Jean Bonnedieux de Savres, president of the Paris Bourse Commission, based for Haw Par both by the London City Take-over Panel's under the Stock Exchange's rule ruling that Haw Par must make, in 163(1)(e), had been prohibited for arrange, a full-scale bid for lished consolidated results.

Bank of Montreal

The Royal Bank of Canada

The Chase Manhattan Bank, N.A.

First Penusylvania Bank N.A.

Bankers Trust Company

National Bank of North America

Midland and International Banks Limited

Banque Française du Commerce Extérieur Iran Overseas Investment Bank Limited

World Banking Corporation Limited

Haw Par trading resumed

\$150,000,000 Instituto de Crédito Oficial

(An Autonomous Agency of the State of Spain)

Five Year Loan

First Boston (Europe)

Banco Arabe Español, S.A. (Kuwait Foreign Trading Contracting & Investment Co. s.a.k./Libyan Arab Foreign Bank/UBAF Limited)

other shipping companies in the Shares the future of the planes transcribed by the Malaysian of the Singapore based Haw Par action, under which Pernas, Brothers International were re-controlled by the Malaysian based Hawasaki Kisen Kaisha. WHEN DEALINGS in the shares the future of the planned trans-

trade, and to over-investment in 163(1)(e), had been prohibited the container sphere.

The company's financial probsion of the shares' listing in lems surfaced when it failed to singapore, following the controllems surfaced when it failed to singapore, following the controllems acommercial bill worth versial proposed £25m. link-up versial

deadweight tons. It owns three to be resumed.

make a bid.

make a bid.

announce our projects only after a final decision is taken." he of a fourth and has 29 ships Par deals in London was decided solution of the bid stalemate said.

The under charter. All are dry-cargo on because it appeared that surrounding Haw Par continued. or small-container vessels.

Singapore brokers were able to in the East, with the company's also opposed to authorise share cent.

Herstal aims at break even

LIEGE, July 7. FABRIQUE NATIONALE Herstal said its turnover for the year ended June 30 rose 40 per cent, to B.Frs.6hn. and

"We think that (consolidated) figures would give very im-portant information to our competitors . . but the day will come when they will impose it on us. I shall regret it." M. Michelin said in a rare interview with the Financial Weekly Investir.

Oyama officials said they ex-deal, and were dealing, in the Board hoping to meet the holders to visit one of the pected the ships to continue to shares in Malaysia, to the dis-Securities Industry Council and group's plants, fearing that some operate for the time being, advantage of London trading. the Committee of the Stock competitor will steal the design pending action by the court fol-Considerable uncertainty has Exchange in Singapore for of one of the machines. lowing meetings with creditors, been felt for some time about further talks this week.

June 11, 1975

Hawker Siddeley Canada optimistic on growth

BY OUR OWN CORRESPONDENT

TORONTO, July 8.

IN HIS REMARKS to share the company which saw the facture and market products in holders at the annual meeting of reversal of a 13-year downward the U.S., Britain, Singapore, Hawker Siddeley of Canada, trend. It has seen turbulent Denmark and Zambia, chairman Sir Arnold Hall voiced times since its incorporation in As a result, according to the

Philips plans Austrian loan

EINDROVEN, July 7.

issued by Oesterreichische coupon and be issued at par, emphasis in structural changes Philips Industrie, Philips sub- Westdeuteche Landesbank said to the economy in its next five-Philips Industrie, Philips' subsidiary in Austria. The issue as lead manager.

price is 97 per cent. The loan
has been divided into two parts: July 11 in units of DM1,000 and and long-term credits on intersone with a maximum term of DM5,000. It will be quoted on national capital markets to help
15 years and the other with a the Dusseldorf and Frankfurt fund this, he said.

The issue of the loan will be will be placed abroad; West
STATEMENT OF THE INSTITUTE OF THE INSTITUTE

Finance so far provided in

GENEVA, July 7.

Increased investment planned

autumn congress.

Credit Commercial de France, to Lement. Dublin, part of the investment in buildings and Dresdner Bank, Orion Bank and Cement Roadstone Holdings machinery, despite recent community of the company's expansion at the company's unexpectedly sharp drop in sales cent. in volume this year following a 13 per cent. rise in

The investment momentum is being maintained through the upward surge in earnings last year, Government guidance to the banks to increase industrial credit and Government SWISSAIR, the airline of Swit-flights, and others at large disted that by the end of April this encouragement to companies to zerland, has devised a novel way counts, over the route network year its results were some borrow more abroad. The comto avoid redundancies: It is urg. in the course of a year. These Sw.Frs.30m. (about £5m.) lower panies' replies to the latest
ing employees to take unpaid facilities are also reciprocal with than even the revised estimates survey, however, indicate that

to another contents are also and redundancies. It is ure in the course of a year. These semployees to take unpaid facilities are also reciprocal with that were the revised estimates them of absence. If enough of other carriers.

So, in addition to getting extraction from the original saving in worker coffeed, the saving in worker coffeed, the saving in the company (and their familiar) and the spots all over the globe at great the means or another, at this time, through being caught in a squeeze between falling traffic revenues and the high revaluation of the Swiss france in relation to other currencies.

The Swissair scheme permits all employees to take off the maximum of a mouth of additional leave, either at one time, or by instalment, during 1975, on top of their regular paid holidays. To encourage them to do so. for every four days they take company will pay for a fifth day mainly, by not hiring any additional leave, either own expense, the entry ear. This will be achieved, to many any additional leave, either at one time, one of their regular paid holidays. To encourage them to do for every four days they take company will pay for a fifth day mainly, by not hiring any additionally the contract to for a determinance of the company will pay for a fifth day mainly, by not hiring any additionally the contract to the airline. Union representating, respectively, the pilots, fight engineers and contract to the airline. Union representating respectively, the pilots, fight engineers of people within the contract to force Also planned are certain representating, respectively. The pilots of the contract to the airline. Union representating respectively, the pilots, fight engineers of people without pay.

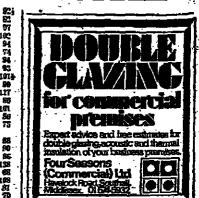
The remaining respectively, the company of the contract to the airline of the total work would not be. Swissair has promiting to make no one redundant:

The remaining the

Shed apc 1985
Standard Off (inc.) Sipe '88
Tenneco Tepc 1987
Transoceas Spc 1986
TRW Sipc 1986
Utab Spc 1987
Value Eller 1985

CORPORATION LOANS





A DEBENTURE loan of year national Bank of Hungary said.

Sch.300m. at 8.5 per cent will be loan will carry an 83 per cent. Rungary will place greater issued by Oesterreichische coupon and be issued at par, emphasis in structural changes

The city of Vienna will this (Securities).

guaranteed by a consortium of deutsche Landesbank said. Finance so far provided in Austrian banks of which Other joint consortium banks Ireland by the European Invest-Creditanstalt Bankverein, is the are Morgan Grenfell, Banca ment Bank (EIB) has now leader. The proceeds of the Commerciale Italiana, Banque topped £40m, with the granting loan will be used by the Austrian de Suez et de l'Union des Mines, of a new loan, equivalent to Philips organisation for financing further investments.

Sy William Dullforce

STOCKHOLM, July 7.

Citicorp International Bank, £45m. (7.7m. units of account), Credit Commercial de France, to Cement, Dublin, part of the investment in buildings and the process of the Commercial de France, to Cement, Dublin, part of the investment in buildings and the process of the Commercial de France, to Cement, Dublin, part of the investment in buildings and the process of the Commercial de France, to Cement, Dublin, part of the investment in buildings and the process of the Commercial de France, to Cement, Dublin, part of the investment in buildings and the process of the Commercial de France, to Cement, Dublin, part of the investment in buildings and the process of the Commercial de France, to Cement, Dublin, part of the investment in buildings and the process of the Commercial de France, to Cement, Dublin, part of the investment in buildings and the process of the Commercial de France, to Cement, Dublin, part of the investment in buildings and the process of the Commercial de France, to Cement, Dublin, part of the investment in buildings and the process of the Commercial de France, to Cement, Dublin, part of the investment in buildings and the process of the Commercial de France, to Cement, Dublin, part of the investment in buildings and the process of the Commercial de France, to Cement, Dublin, part of the investment in buildings and the process of the Cement and

The city of Vienna will this (Securities).

expansion at the company's inexpectedly sharp drop in sales week float a DM100m. 8; per Proceeds of the loan, the first cement works at Platin, County and profits for the first part of market sources said. Lead issued by a Comecon country, at an interest rate of 9; per cent manager is Westdeutsche will be used to speed up the and is part of a facility of £7.5m.

Westdeutsche will be used to speed up the and is part of a facility of £7.5m.

Bureau of Statistics, Swedish increases andesbank Girozentrale.

development of Hungary's export of which £3m, was provided by companies plan to increase potential, Janos Fekete, vice the EIB for the project in investments by a further 10 per investments by a further 10 per cept. in volume this year

Swissair fighting lay-offs

BY NORRIS WILLATT

Landesbank Girozentrale.

at this time.

Another incentive to fall in hire out a DC-9 and a DC-10 with the company's wishes may from its fleet, on a provisional well be that Swissair, like all air basis, forthwith; and next year carriers, allows all its employees will sell a DC-862, to take a certain number of free Recently the company repor-

Other News

Pechiney tenders for rest of Howmet

lowmet common.
The proposed cash tender offer

will also include an offer for the remaining onistanding 41 per cent. convertible subordinated debentures due 1992 of Howmet

The Pechiney Ugine Kuhimann Mining's interest in Terra from Said it intends to make a cash approximately 31 per cent. to said it intends to make a cash approximately 31 per cent. to tender offer for the outstanding about 51 per cent. shares. of common stock of in addition, Hindson Bay Mining Howmet it does not own at \$19 purchased from Diamond Shamas share net to the selling stock rock \$50m, of Terra's 7 per cent, holders, Howmet stock closed on preferred shares to be paid for the New York Stock Exchange on in five equal instalments over a Thursday at 15½ up 1½. Pechiney five-year period and evidenced by presently owns 70 per cent of a 9 per cent, promissory note. Howmet common.

HK Electric

remaining outstanding 41 per cent. convertible subordinated debentures due 1992 of Howmet at \$630 net for each 1,000 principal amount, of debentures.

An affiliate of Pechiney owns about 56 per cent. of the outstanding debentures.

Total cost of the transaction is estimated to be about \$70m.

Hudson Bay Mining and Smelting and, Diamond Shamrock of cleveland. Ohio, have jointly announced the completion of an agreement, which was announced in principle on March 5, under which Hudson Bay Mining purchased from Diamond Shamrock of the view of HK Electric, Ford 550 1883.

The offer will not be increased if I have anything to do with it at all, and that is also Eddai 7hpc 1889.

Source: Watter was announced Electric will not be growned to the profit of the strict will not be increased if I have anything to do with it at all, and that is also Eddai 7hpc 1889.

Source: Watter was announced Electric will not be growned to the profit of the strict will not be increased if I have anything to do with it at all, and that is also Eldai 7hpc 1889.

Source: Watter was announced Electric will not be growned to the profit of the strict will not be increased if I have anything to do with it at all, and that is also Eldai 7hpc 1889.

Earlier HK Gas said the profit of the Barris 50c 1881.

Earlier HK Gas said the profile of the Harris 50c 1881.

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Earlier HK Gas 1

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Hungarian International Bank Limited

Wells Fargo Limited

Morgan Guaranty Trust Company of New York Chase Manhattan Limited Westdeutsche Landesbank Girozentrale Banco Central, S.A. Banco Español de Credito, S.A. Banco de Bilbao, S.A. Banco Hispano Americano, S.A. Banco Popular Español, S.A. Banco de Santander, S.A. Banco de Vizcaya, S.A. Banco Arabe Español, S.A. Bank of Montreal Morgan Guaranty Trust Company of New York The Royal Bank of Canada Westdeutsche Landesbank Girozentrale First National Bank in Dallas Girard Trust Bank Midland Bank Limited Security Pacific National Bank Banco de Santander y Panama, S.A. La Banque Provinciale du Canada Compagnie Financière de la Deutsche Bank AG Republic National Bank of New York (International) Limited Banco de Bilbao, S.A. Banco Central, S.A. Banco Español de Credito, S.A.

Banco Hispano Americano, S.A. Banco Popular Español, S.A. Banco de Santander, S.A. Banco de Vizcaya, S.A.

Morgan Guaranty Trust Company of New York

The Riggs National Bank of Washington, D.C.

HOTELS

Addressing shareholders at the Annual General Meeting held on 2nd July, 1975, at the London Park Hotel, the Chairman. Mr. W. B. Harris, Q.C., said:

our London Hostels with 2,180 beds have done well.

sufficient to maintain the increased dividend.

Pancontinental builds up IN THEIR report covering the able level of profits after last per continued denial other sources the taking up of sales agent for potash produced by the Australian Government of installing to make export comminumum as the continuental Mining in association minimum as the continuental Mining in association minimum as the continuental Mining in association minimum as the continuental Mining in association mental minimum as the sales agent for potash produced with American Corporation is taking mineral rights overy protions of the major Jabiluka mental production. The latest news is that two drills to the east of the presence of gold has been revealed for part of that deposit. One of the bow holes, some 350 feet east of the previous most easterly hole, cut an aggregate of 341 feet in gentlement of the falling turned and specified on the leading will close down altowather for two laster most cannot have the content of the super content of the part of that deposit. One of the bow will represent the production. Falling tin The concentrate outbuilt fluxues and the previous most easterly hole, cut an aggregate of 341 feet in gentlement of the falling will close down altowather for two losts under the falling will close down altowather for two last under the falling will close down altowather for two last under the falling will close down altowather for two last under the falling will close down altowather for two last under the falling will close down altowather for two last under the falling will close down altowather for two last under the falling will close down altowather for two last under the falling will close down altowather for two last under the falling will close down altowather for two last under the falling will close down altowather for two last under the falling will close down altowather for two last under the falling will close down altowather for two last under the falling will close down altowather for two last under the falling will close down altowather for two last under the falling will close its ore picture

of the gold occurences has sum to be proved it is stated.

So, the prospects for Pancontinental, in which the Consolidated Gold Fields group has a three-month average of over the group's June tin cencentation. dated Gold Fields group has a stage, are further enlarged once the heavy hand of Minerals and Energy Minister Mr. R. F. X. Connor can be thrown off. Yesterday Pancontinental rose Amal of Nigeria 1915 5215 181 40p to 450p, equalling their 1975 hast to date

METRAMAR'S NEW ISSUE RESULT

It now looks as though Metramar's stake in the Blue Spec gold-antimony project could be scaled down from the original 50 per cent. to maybe 30 per cent. by the time production begins in March of next year. cent. by the time production begins in March of next year.

The recent share issue was only. The Anglo-American Corporation of So. Tanadian offshoot Hudson Bay Mining has purchased 1.04m. So. This with the potential of a shares in America's Terra Chemical Corporation for SUS14 company to sustain its interest at a share, increasing its short-term loans. In the mean-line mean-line of the finding of the short-term loans. In the mean-line of the finding of

The concentrate origin figures to June parameter the falling an agregate of 34 feet in group underline the falling an agregate of 34 feet in group underline the falling an agregate of 34 feet in group underline the falling an agregate of 34 feet in group underline the falling an agregate of 34 feet in group underline the falling an agregate of 34 feet in group underline the falling an agregate of 34 feet in group underline the falling an agregate of 34 feet in group underline the falling an agregate of 34 feet in group underline the falling an agregate of 34 feet in group underline the falling an agregate of 34 feet in group underline the falling an agregate of 34 feet in group in the falling and the falling

ROUND-UP

Australian Government assist shares. Ferra, a unifor manufact and byes brit section. 180,743. Umgala its application is receiving "top other crop production chemicals priority consideration." and feed ingredients, has for section, 25,151. Group total 36,239 (Mar. If money is not raised from some years been the chief U.S. 52,721).

a limited area. The significance the same period compared with the infrastructure area. In other to be proved it is stated.

So the same period compared with the infrastructure area. In other words, Australia's galloping cost-As reported on June 4, group turnover was £100.1m. (£77.03m.) and profit before tax came to as in the case of the oncepromising Agnew nickel venture of Selection Trust and MINI Holdings.

But the other partners in Hail Creek, which include Conzine Right.

Creek, which include Conzinc Rio-tinto of Australia's 53.4 per cent.owned 101. Petroleum plus Associated Australian Resources, Marubeni and Sumitomo, are taking "active steps" to reconstitute the project. Western Mining lost 8p to 175p in London yesterday.

MINING BRIEFS

SAINT PIRAN-Tune output of metal contained in concentrates: Malaysia 19 tunnes: U.K. treated 17.124 tunnes: produced 112 tunnes (May 20 and 103 loopes respectively).

Mixed prospects for De La Rue group

Australia's Western Mining is pulling out of the big Hail Creek coking coal project near Mackay in Queensland. Under the original agreements, the Australian com-

First half advance at **Bolands**

Dublin-based bakers and millers, was £240,000 in the six months to PAHANG CONSOLIDATED—June: Lode was £240,000 in the six months to Tim concentrates produced 177 tonnes. March 1, 1975, compared with cold 26 tonnes (Mar: 155 tonnes and £176,000, which included a £91,000 tonnes respectively). exceptional credit, in the previous

Profit before tax of Bolands

It was a difficult year. But the company remains financially one of the strongest Hotel Groups in the country. Occupancy in our London Hotels-Mount Pleasant, London Park, and the Grand-was, as expected, slightly lower. But

At Parkview, Birmingham, the new high standards of comfort have still to become better known. The Mill Hotel, Sudbury, Suffolk, temporarily closed for structural correction, is expected to re-open in the Autumn. Based on trading results so far this year net income should be

PLANTATION

UK-Light Engineering, Scientific Instruments, Television Facilities, Electrical Consumer Goods

HOLDINGS

Malaysia-Natural Rubber and Palm Oil

RECORD PROFITS Up from £2M to £2.8M pre-tax.

EARNINGS PER SHARE UP From 3.4p to 4.0p*

UK EXPORTS Up 45% to £3.5M

OVERSEAS ASSETS PROVIDE CONSIDERABLE UNDERLYING STRENGTH

CASH FLOW POSITION HEALTHY

*Fully diluted

For a copy of the Report & Accounts apply to: St Alphage House, 2 Fore Street, London EC2Y 5DL

BIDS AND DEALS

SKF waiting on unions' views

NNF, whose bith for Shedheld Acceptances of the offer for the (Holdings) and of Guardian Royal Twick Drill and Steel; was last Preference have been received in Shedheld Twist unions. The Shedish company places great value on union support and will attoust certainty withdraw from the takeover battle if the unions do not back the company. Cf the two major unions in STDS the General and Municipal Workers Union has already come of the shedheld Shedheld

MIDLAND-YORKS. it will "progress more rapidly operations.

The share and cash offers made on behalf of Croda international organisation which will be able of the Ordinary capital of to provide it with wider resources.

MIDLAND-YORKS. it will "progress more rapidly operations. The share and cash offers made within the framework of a larger operations.

CARBORUNDUM The Carborundum Company has already owned, together with the development of its business."

The Carborundum Company has already owned, together with the development of its business." offer for the Preference capital all of which became unconditional on May 30, have been extended until further notice.

NO PROBES The proposed mergers of fone on a continuing basis for Hewden-Stuart Plant and A. Ganz most applications.

and to supply Astrel polyarylsul

COMPANY NEWS IN BRIEF

JOHN SOUTH & SONS (SOLTON)— timed contraction of order book. Most current assets \$18.678 (256.782). In preResults for year ended March & 1875.

already known. Group fixed assets before late autumn. Meeting. Sheffield. will be disappointing, says challman. Seeing (1619.280). The current order to the fine the autumn of the fine to the fine July 28 at 8 pm.

Sering the first of the fi

INDUSTRIES LIMITED

Asia £0.65m., Australasia £0.09m.

Europe 23.74m., and Middle East

reappraisal of planned capital ex-penditure was made and, apart

from essential plant replacemen

the directors have confined the

major part to those activities where expenditure would give the

best return. The cash position and bank borrowing facilities are ade-

quate, states the chairman. Orders in hand at the year end

books are full enough to keep the

increasing productive capacity occupied. The only exceptions are

Sintered Products and Sheepbridge Equipment where there has been some fall-off in demand

in certain sections since the year Meeting Grosvenor House, V on July 31 at 12.30 p.m. Chairman's statement. Page 13

BOUSTEAD SCHEME Boustead and its associated company in Malaysia. Boustead

ere at a high level and order

PLASTER, PLASTERBOARD AND OTHER BUILDING **MATERIALS**

PAPER, PAPERBOARD AND **PACKAGING PRODUCTS**

Chairman: N. M. Barrow C.A.

Highlights from Annual Report 1974/75

★ Group sales increased by 29%.

* Maximum permissible increase in dividend recommended.

★ Inability of governments to commit themselves to long-term building programmes makes it almost impossible to plan investment.

★ Earnings before tax for April and May 1975 are ahead of those for the same period last year and the Canadian subsidiary, which lost £1.9m. before tax last year, is now trading profitably.



| Year to 31st March | 1975 | 1974 |
|--|-------------------|----------------|
| | £000 | £000 |
| Sales | 138,880 | 107,617 |
| Earnings before tax | 11.602 | 10,672 |
| Earnings after tax attribute | | |
| to BPB Industries Ltd. * | 3,663 | 5,639 |
| and the second s | | ordinary share |
| Earnings | 15.1 | 17.1 |
| Dividend | 5.729 | 5.29 |
| * after provision for loss on sal (1974 £250,000) | e of assets of £1 | .5m. |

TO SEER AND THE CONTRACTOR OF THE

Copies of the Report and Accounts can be obtained from the Secretary at Ferguson House, 15/17 Marylebone Road, London NW1 5JE

FINANCIAL TIMES SURVEY

Tuesday July 8 1975

ELECTRONICS AND AUTOMATION

Britain's electronics and automation industries achieved substantial growth last year, and are optimistic about prospects for 1976 given a reasonable degree of economic recovery. Underlying their performance, however, there still remains the lack of balance in production areas, notably in the continued heavy dependence on computer imports.

Need to close the gaps

EVEN ALLOWING for severe maintained at least for part of inflation, the better than 21 per the current year. cent. advance in deliveries of However, there is one sector electronic capital equipment by of the electronic capital goods U.K. manufacturers to home market, and a major one, that and export markets in 1974 was calls for further close scrutiny a notable achievement, bringing from Government, despite two electronics closer than ever to years of Select Committee hearthe "big league" of general ings and the production of engineering and building and massive amounts of information civil engineering.

Whether this growth can be maintained for 1975 seems doubtful but with many companies prepared to accept that The plain fact of the matter

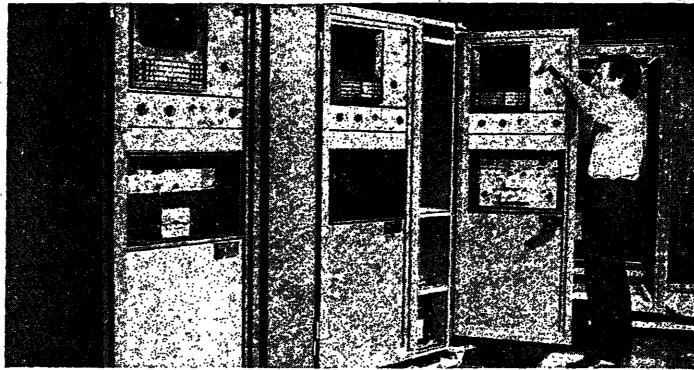
for British industry taken since the Second World War. It had long-drawn out effects in elec-tronics, depressing the year's average activity levels and requiring a great deal of over-time working to catch up with backlogs—and some sectors still have not recovered. Also to be considered is the fact that many customer countries experienced a considerable slowing down in

Thus the growth in deliveries by home manufacturers to an estimated £924m. from £740m. previously was a considerable achievement and there is reason to hope that the rate has been

in compendious reports.

Plain fact

whatever happens this year a is that despite all the Governsharp recovery can be expected ment support, primarily to ICL,



Final testing of the new Plessey computer numerical control systems developed under a joint agreement for technical collaboration with the Allen-Bradley group of America.

effects of the disastrous indus- and Excise adjustments as well A look at a recent authoritative of machines installed at the well, Burroughs and NCR the bemused audiences so. trial confrontation which cul- as the time lag between imports survey of computer populations beginning of this year was IBM U.K. share would be over 80 Britain lacks a mini and in the form of data processing in the U.K. or in Europe to fill minated in the three-day week of sub-assemblies and exports of in the U.K. shows immediately £523m. (32.3 per cent.), ICL per cent. while IBM and micro-computer industry proport to the fourth generation distributed in the U.K. shows immediately £523m. (32.3 per cent.), ICL per cent. while IBM and micro-computer industry proport to the fourth generation distributed in the U.K. shows immediately £523m. (32.3 per cent.) ICL per cent. While IBM and micro-computer industry proport to the fourth generation distributed in the U.K. shows immediately £523m. (32.3 per cent.) ICL per cent. While IBM and micro-computer industry proport to the fourth generation distributed in the U.K. shows immediately £523m. (32.3 per cent.) ICL per cent. While IBM and micro-computer industry proport to the fourth generation distributed in the U.K. shows immediately £523m. (32.3 per cent.) ICL per cent. one of the most damaging times acceptable with sterling floating and how much leeway domestic (13.9), Honeywell £89m. (5.5), 10 per cent. Add to this the peripherals side of the busi- the 1980s make much difference

ss is far below what it should unless Ministries responsible for be, which makes participation the future of the industry take of ICL in the NCR/CDC venture action. One ray of hope is the on peripherals all the more importance of software in fourt

save the day, for there was a sursave the day, for there was a surplus of exports over imports, an important branch of the ser
according to Customs, and vices industry and this under
Excise, of nearly £9m, in 1974 lines the peculiar aptitude a
after a deficit of £2m, the year many people in Britain to ear
before and a surplus of about their living through problem £10m. in 1972.

the domestic market and the cut- organisations and the Research throat competition abroad, this Associations among whom SIRA is not bad at all Radar, radio and ERA are of special im and navigational sids, closed portance for the circuit television, and medical industries. electronic and X-ray equipment sales by U.K. makers in the year Newer areas were close on £611m. with over £145 worth exported, showing of the industry such as fully the growth in money terms of the growth in money terms of automated checking equipment about 20 per cent, for deliveries of components and printed and 35 for exports. Imports in circuit boards the U.K. now has this particular sector rose to £80m. from just under £56m. and thus it was a major asset to the country providing a welcome export surplus. But the world for pcb testers. tive balance of £135m. ruined the overall picture.

the atmosphere is not one of assemblies are far too high and equipment which could be made unadulterated gloom.

The 1974 performance also these imports far too low. The list no answer to say that cross-check of a National Computer serious for that year of the ever f135m, and while these equipment. The U.S. balance of terrific drain on the economy of figures may not represent the of payments—without exports records and has come up with a precise answer. However, it another have "saved the U.K. of cars and chemicals quite the product sells it worldwide, but there are frightening gaps are far too high and equipment which could be made the vast expansion of terrific and the amount of value added to in Britain is imported?

PAL—has done a thorough If one asks how much of the abroad and the picture is not minals and peripherals pre-encouraging at all for the vari-dicted by Arthur D. Little and computers are international puting Centre compilation of sent was actually built in our Ministers in the present Diebold, which should take data are areas where excellence of the diesestrous industry" and told soon, the position is serious.

Nor will the anticipated change and little to be being purchased and the vast expansion of terrific and the vast expansion of terrific and the abroad and the picture is not minals and peripherals pre-encouraging at all for the vari-dicted by Arthur D. Little and computers are international puting Centre compilation of sent was actually built in our Ministers in the present Diebold, which should take data are areas where excellence of the diesestrous industry" and told soon, the position is serious.

Nor will the anticipated change and little to be being done at thorough the world.

All is not growed.

All is not gr Nor will the anticipated change and little is being done either

urgent, generation equipment, sing The other branches of the Britain is the acknowledge electronic capital goods industry leader in software innovations.

solving for others—such as it Considering the pressure on the private contract research

Meanwhile in the newer area the largest company in Europe for test equipment-Membrai -which ranks fourth in th

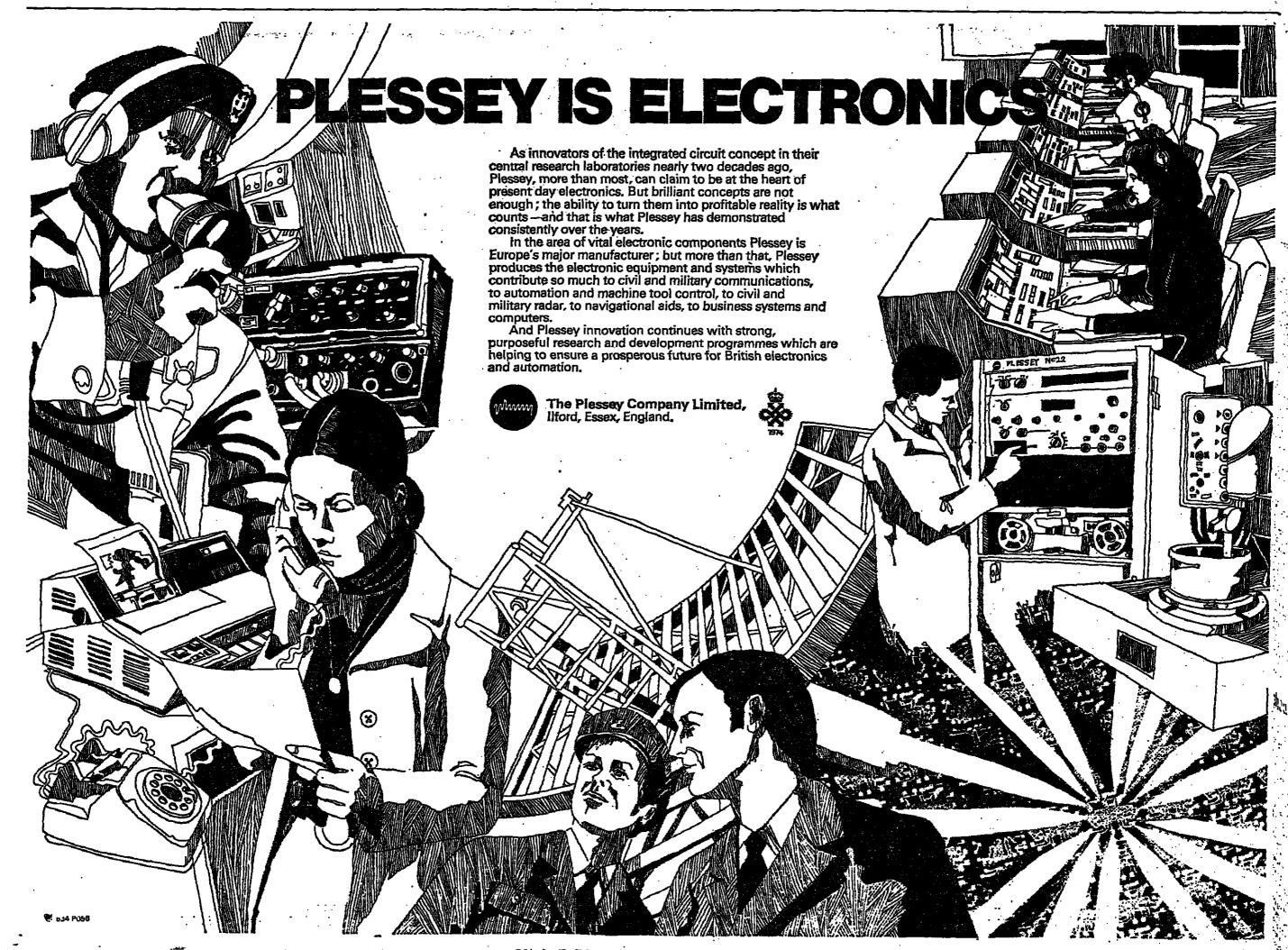
computer sector with its nega- devices and circuit board layout also has a world leader in Britain - Redac In view of the forward projec (Racal)—and its products are at the latest by the end of 1976 imports of computers and sub- lower all the time that so much manufacturers have to make up. Univac £52m. (3.2) and NCR fact that far too many com- tions for growth in this area unsated the atmosphere is not one of assemblies are far too high and equipment which could be made ponents are being purchased and the vast expansion of termonics companies around the major electronics.

The latest by the end of 1976 imports of computers and sub- lower all the time that so much manufacturers have to make up. Univac £52m. (3.2) and NCR fact that far too many com- tions for growth in this area unsated by most of the major electronics are being purchased and the vast expansion of termonics around the major electronics.

The latest by the end of 1976 imports of computers and sub- lower all the time that so much manufacturers have to make up. Univac £52m. (3.2) and NCR fact that far too many com- tions for growth in this area unsated by most of the major electronics are being purchased and the vast expansion of termonics around the major electronics.

The latest by the end of 1976 imports of computers and sub- lower all the time that so much manufacturers have to make up. Univac £52m. (3.2) and NCR fact that far too many com- tions for growth in this area unsated the major electronics are being purchased and the vast expansion of termonics are being purchased and the vast expansion of termonics are being purchased and the vast expansion of termonics are being purchased and the vast expansion of termonics are being purchased and the vast expansion of termonics are being purchased and the vast expansion of termonics are being purchased and the vast expansion of termonics are being purchased and the vast expansion of termonics are being purchased and the vast expansion of termonics are being purchased and the vast expansion of termonics are being purchased and the vast expansion of termonics are being purchased and the vast expansion of termonics are being purchased and the vast expansion of ter

Ted Schoeters



Semiconductor devices

WITH WEEKLY production place of their production.
runs numbered in hundreds of Each of these processes millions of units, the manu-imposes certain constraints on widespread acceptance.

now common in other con-the new machine fully.
tinuous process industries. That is not to say, of course,
There are 11 basic steps in the that there has not been a place fabrication of most types of for automation in this process, semiconductor device, many of Indeed there has, but in which involve several repetitive selected areas only so farsub-stages. The first stage is notably at the very early and design, followed by the genera-very last stages—design and to tion of diffusion masks, the pre-final testing-and the inter- developed and matured, and as several years now, generally heart searching among the 2 per cent chance of failing paration of the ultra-pure mediate stages where fully more and more companies involving the automatic mount manufacturers of test equip in 20 years of operation, where silicon disc-or wafer—which diffused wafers are probe moved into the same areas, so ing of integrated circuit or ment, and a variety of failure is defined as a 10 silicon disc-or wafer-which diffused wafers are will form the base material, the tested and then cut into dice. carefully controlled diffusion of selected impurities through and the industry is now being areas previously defined by the formed to previously defined by the masks into the silicon, to form both the active areas of the circuit or device and the inter-which make the greater use of automated techniques more attractive if not even essential. hundreds integrated circuits or transistors contained on each wafer to determine just how many are good. Generally these opera-

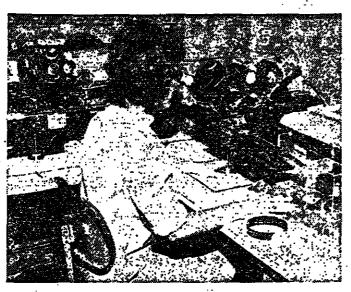
'water fabrication." individual components, or —on a worldwide basis, and it locations nearer home.

"dice"—the attachment of the seems unlikely that all or even, However, in the U.S. or the dice, to a metal frame which perhaps most, of the lost jobs U.K., while labour rates are will form the basic structure of will be available when the pre-relatively higher, the main prob-the final encapsulation, the dicted semiconductor market lem is—or certainly will be—the wiring of anywhere between two upswing gets underway, within availability of personnel with and 64 connections from the the next few months. Especially the right aptitudes and in suffisilicon dice to the pins which at risk are those in the so-called cient numbers, he result has form an integral part of the "offshore" assembly facilities been to force the development bair-fine gold or aluminium Singapore, South Korea, the automation of assembly wire—and then the final sealing Indonesia, Mexico and Portugal, stages especially the rather or moulding of the package where the greater proportion of tedious process of providing the which forms the protective the "lay-offs" have occured. encapsulation of the device. These manufacturing facilities die and its output pins. Ulti-Finally these "assembly" were established over the past mately the objective is to stages are followed by exhaus- five years to handle the labour eliminate the use of wire-not tive testing of individual intensive assembly stages in the only from the point of view of devices, during which they are semiconductor production pro- the cost involved but also to sorted into various categories cess. The choice of their loca- improve both yields and reliadepending on their quality, and tion was determined by both the bility. then marking of part humbers; availability of a pool of suitable . Development work aimed at brand names and possibly a labour and the extremely low this solution has been under-

of semiconductor the others in the organisation of devices-diodes, transistors and a smoothly flowing production integrated circuits-represents line. For example, the wafer, virtually the ultimate mass pro- fabrication processes used by duction industry. Paradoxically most companies are capable of it is also an industry where generating devices at a rate far automated production tech- in excess of that at which they niques have not so far found can be assembled into packages, while the final testing and Apart from a few "com- branding processes may in their lines such as general turn progress at yet a different purpose diodes and transistors, rate. There is little point, then, the wide variety of device con- in speeding up one area of figurations produced by any one activity with the introduction of manufacturer, coupled with the automatic machinery, all other multiplicity of manufacturing things being equal, if the result stages have mitigated against is either a bottleneck at the next the implementation of stage or not sufficient output automated lines similar to those from a preceding stage to load

probe

Times are, however, changing, wards. forced to operate under new limitations and conditionsboth technical and sociologicalindividual attractive if not even essential.



punched tape controlled automatic semiconductor wire bonding machine developed at the Footscray plant of ITT Semiconductors.

industry. Estimates put current instability of some areas of the pin micro-computer device.

'lead frame "—usually with set up in such places as Taiwan, of efficient machines for use in interconnections between the

code to identify the time and remuneration they were willing taken by most of the major

to use wire bonding techniques. This is particularly true in but to introduce some measure the case of integrated circuits of automatic control over the and other devices intended for operation of the machine. ITT use in telecommunications Semiconductors at Foots Cray in equipment. Not only will this Kent have adopted this approach one area account for at least with the development and intro- 10 per cent, of the world's duction into service of a series annual semiconductor device of machines which are controlled output by the end of this by either tape or a cam shaft decade, according to most foresystem. An operator has only casts, but the types of device i to adjust for initial alignment will use will be guaranteed a rather than carry out all bonds, production lifetime of at least allowing each operator to 20 years. These devices, in control three machines and view of their intended use, must increase output by up to eight not only be reliable but must

هكذا ساالة مل

of a growing market for more a whole new market for autocomplex devices has had a far matic test equipment of a special reaching effect on the one kind. operation which has always been automated to some extent testing. Here the introduction of new devices such as microcomputer ICs, large capacity example, demands that ICs memory devices calculator intended for use in such equipand other accept. As the plants semiconductor producers for lead to a certain amount of should have no more than a labour rates began to edge up- transistor chips on to some form approaches to the solution to per cent. drift in performance of continuous strip to facilitate the problem.

rates up to the point where the This approach has been given and lower in cost than those cost of transporting unfinished the generic name of "gang used for less complex devices, batches of devices to a whole devices several thousand miles bonding." and when fully will in fact rely heavily for their mental and electrical tests, with freighting them the general transporting unfinished the generic name of "gang used for less complex devices, range of very severe environmental and electrical tests, with freighting them the general transporting them. freighting them the same production rates of more than which they are designed to test, distance to their end users, 1,000 devices an hour—and Many too will be "optimised" mentation of the results. This coupled with more stringent since all bonds in a multi-lead to test only a limited category is difficult to achieve now with import restrictions in some package are made simultaneous distance of the results. import restrictions in some package are made simultane of device. That this specialisa out building up a log jam of areas, is making very severe in- ously by this technique, that tion is even envisaged let alone The most noticeable change is roads into traditionally slim rate would apply equally to a about to become a practical telecommunications market for the level of employment in the good. Generally these opera- to be level of employment in the profit margins. The political two leaded transistor and a 48 reality, demonstrates how the market for ICs has progressed only just beginning to emerge Subsequent processes involve staffing levels at least 60 per world, is also stimulating the In the short term a more to the point where long producthe cutting of the wafer into cent below those of a year ago retreat of the assembly teams to practical approach adopted by tion runs of even the most comsome companies is to continue plex ICs are now normal.

be demonstrated to be reliable

Meanwhile, the development -and this in itself will generate

Repeaters

The British Post Office, fo very ment as telephone exchanges At the same time the "energy handling and to allow automatic Many of the new machines, demonstrate that his products crisis" has forced air freight location in the final package. some of which will be smaller can meet these requirements a rates up to the point where the This approach has been accounted by the product of the point where the This approach has been accounted by the point where the This approach has been accounted by the product of the point where the This approach has been accounted by the product of the point where the This approach has been accounted by the product of the point where the This approach has been accounted by the product of the devices, and at a time when the these semiconductor devices is

> Peter Fletcher Electronics Weekly



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Jumerical control

OPERATORS of machine shops. This is particularly important. This is not to say that the have one thing in common-a at a time when it is likely that whole shortage of truly skilled crafts the new orders will begin to machine

using the most advanced tech still have a great deal of per-priate applications.

nologies are not convinced of suading to do, and they will not But the microcomputer is its value even when they are serve their clients or them-likely to do to the minicomproducing complex shapes in selves by over-selling or supply- puter what the latter is doing series. This is a serious criting in appropriate kit.

One very encouraging sign unit—making it look to more and more people as cumber to users and the job does not equipment at the recent Paris seem to have been tackled any machine tool exhibition in saur.

A great deal of time and taxpayers' money already has been and the Machine Tool Trades

payers' money already has been and the Machine Tool Trades

payers' money already has been in appropriate kit.

One very encouraging sign unit—making it look to more and more people as cumber-and more people as cumber

payers' money already has been and the Machine Tool Trades expended in Britain to try to Association. Most successful convince the smaller users that equipment, so far as can be the enthusiast and the fact that a modicum of automation would judged, was relatively simple hullders has the application pay off handsomely in better automatics easy to set up for

The campaign has been run- It probably would be wrong ning for over ten years to not to read too much into this. But much effect and even what the "breakthrough" in machineamounted to outrights gifts of tool control heralded on several advanced equipment have had occasions in the past ten years no tangible results. Partly to and to come either through books and a sellers market but computer, control of a whole in the path new control systems now the competition for avoil-ship from a more powerful unit, take and in the obsoleting of able work is turning bitter and or full management of a product current equipment, having rewith the job situation in the tion set up centrally, plus on gard to the money already spent gin between winning and losing quality control, just has not dialogue is best carried out a contract could depend entirely happened. on product quality.

Upheavals

It seems paradoxical to suggest that in a period of re-most point. trenchment companies should. At the moment, electronic makers, but the curve is steeper think of installing equipment engineers are talking quite where the knowledge of elecon the shop floor and, perhaps which will make a significant when the man has specialised in more importantly, poses a contribution to localised low-hydraulics. scrious challenge to the abilities cost calculating power. Major New possibilities of control

than whistling in the dark—and memories is advancing very along one promising line has exports are holding up well and customers abroad have every scenario is changing very solidate and U.K. developers reason to order sterling goods— quickly and hardware/hard should seize it with both hands. then the sooner new techniques were programming devices are surely this must be so since quickly. are brought in the better.

a product change.

blame have been full order control from a dedicated minideveloped countries, the mar-line in-process gauging and in software work. Perhaps this

> ments are now expected to facilities and uncontrolled staff come in widely only during the to evaluate new methods disnext ten years. But what the passionately. actual controller will be is a Everyone is on a learning

that is comparatively costly, confidently of bubble memories tronics by the control engineer may well cause some upheavals to be launched in mid-1976 is less—and almost vertical of traditionalists among manage ment to introduce it and apply groups who have successfully creasingly frequent intervals—it effectively. But if the expectation of a developed and sold microcom- far too often in fact for general number of industry sectors that puters are in the making and users and manufacturers—and trade will revive in 1976 is more the technology of solid static too little sustained development

coming down rapidly.

men. Apart from that there is arrive in small batches for through computer-assessed delittle agreement on the best urgent delivery and this is likely sign will collapse overnight. On prouction systems applicable in to go on till there is general the contrary, CAD will flourish arious cases:

confidence in a recovery. So as more production engineers
On numerical control, for makers of automation for the realise how much time and instance, companies otherwise machine tool side of industry effort can be saved by appro-

Allowing for the hyperbole of builders has the application knowledge quickly to bring about a revolution in control techniques overnight there still is cause for concern and considerable involvement both on the part of machine tool makers and large users.

through organisations such as Indeed all these develop MTRA and PERA who have the

curve, including the control

Nick Potter

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This one's

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Improving process control

operations; after several years of relative remoteness from each other, co-ordination of liers as an interim stage process Automation and Process Automation and Process Automation and Process One digital controller personably tightened. Similarly George is the public three months ago.

One digital controller personable degree of standardisations who have already Industrial and Electronics set their systems contain a considerable degree of standardisation who have already Industrial and Electronics set their systems contain a considerable degree of standardisation who have already Industrial and Electronics set to the control and Manuscontrollers as an interim stage of computerised process instruments will be considerable degree of standardisation who have already Industrial and Electronics set to the control and Manuscontrollers as an interim stage of computerised process as an interiment and future ranges of computerised process control systems. Most current ably tightened. Similarly George the current and future standardisation can be controllers are not much more advantage that it can be international expensive than their analogue stalled quickly, with the just failed to win by takeover communicating with the instrubid last year, it being integrated into the multinational
Brown Boveri network, and coordination of BB's continental

while basic international
stalled quickly, with the
minimum of engineering by the
standards have become increase
minimum of engineering by the
standard conventions which have been claimed into the multinational
of the brightest prospects for
the future is a digital system
with distributed control, with
automation internation of BB's continental

Critics of MEDIA based system.

The logic of the commercial a group of instruments. interdependence of instruments and computers is now seen as inexorable by those companies with a foot in each camp, Both Kent/Brown Boveri and GEC ment company must have a instrument interests.

limited involvement in process of linking its computers with by a supplier of either instru-a whole range of instruments ments or computer systems. small computer for dedicated and development resources, on its way. control work: Ferranti could be GEC has since put considerable said to be more in the process effort into "industrialising what

Frequency

now consider that an instrudate which few companies are ment company must have a system which dispenses with ing computing—if it is to reap the full market potential of its But "digital instruments. But "digital instrumentation is only in its very early stages. Ferranti, by contrast, whose with such products as frequency instruments side has only a flow meters.

The fact that MEDIA was control, insists that it has developed initially by a process proved successful the strategy control customer, rather than Kent. Foxboro. Taylor. Hart- the past lack of co-ordination petitors.

technical and commercial impli-the computer broke down (the cations of a new type of "inter-increasingly rare "back-up"

ordination of BB's continental the central computer taking on Critics of MEDLA have also allied merkets, where it has it further) in the way CAMAC system of the control of BB's continental the central computer taking on Critics of MEDLA have also allied merkets, where it has it further) in the way CAMAC system of the control of the co of Kent is one of the items on the items of with microcomputers around one already installed system market is beginning to develop, menation (it was developed in levels and response times and the plant, each of which controls contains 600 loops, and that the with several systems sold so the nuclear industry).

It carry out so many compared to earry out so ear

major parallel changes in the British process control industry.

Assemblies) uses a single data highway of digital transmission can also over its use of ICI's control adopt a much more flexible british process control industry.

British process control industry. British process control industry, initially by ICI and then by operators to gain instant access especially in terms of data the PDP 11 computer is ments, which process Instru- to all plant data and to give security. While Ferranti and with the reply that "MEDLA British suppliers have formed a GEC is about to restructure its ments, which presented it to commands to any part of the Kent, for example, stress that will also appeal to many new working party within the operations; after several years the public three months ago.

One digital controller per siderable degree of standardisa, standardisa,

far is 24, with no limitation will be on chemicals, petro-instrument and especially the except to the extent that a chemicals and pharmaceuticals, computer suppliers have a

EMPROVING the links between face " (using the word in its situation which nevertheless has larger computer than DEC's but it plans to spread the net vested interest against complete computers and instruments is widest sense), the MEDIA to be taken into account by PDP 11 might be needed beyond more widely later on. Similarly, cross-industry standardisation currently the theme of two (Modular Electronic Digital every customer). The solution a certain level. The advantages sniping from the opposition since it would enable the user currently the theme of two instrumentations of the complete standard and the bighter of digital transmission and also over the user of the complete standard and the plantary of digital transmission and also over the user of the complete standard and the complete s

Christopher Lorenz

Continuing growth in components

management field than in con- was originally a researcher's can be obtained other than by revival by October. trol "pure and simple." with a product." in the words of one a very close study of the highly B. W. Manley, Mullard's com-growing stress on information of GEC's international come detailed statistics and certain mercial general manager, Parallel to these organisa- One of ICI's main require- difficult to define with accuracy. 14 per cent. rate achieved handling the present lengthy murderous price reductions ago. That it will ultimately pay ofto ma. 210.210. (210.210.)

lists of apparently unrelated which caused every U.K. off in knowing why and how objects. There can be no valid domestic producer to lose processes go wrong and design factory situation, all things reason other than an historical heavily on each standard integrated grated circuit made.

Out saying—but on the other rent devices and stems, in part, and of the Atlantic the money has not been approached. transistors and ahead of aerials. If old growth rates are ex-and one such integrated circuit ceeded, the U.K. market could come from Government. If old growth rates are ex-tended to the U.K. market could come from Government.

Imbalance This is why the overall piccould lead to wrong conclu-

Semiconductor devices and The other philosophy—to parts accounted for an inflow keep abreast of technology but of around £35m. (£29m.) with manufacture only those devices

business becoming increasingly which can only please sharevictim, holders. Bowmar, probably had the most Research and up-to-date plant ever built— in the electronic component the industry in Europe has con- area is a costly business.

of demand expected to revive pounds worth of equipment to might call various "centres of No true picture of the sharply towards the end of next make a detailed investigation excellence " such as AEL ASEA, electronic components industry year. Plessey predicts demand of the last few layers of atoms Brown Boveri and Siemens as in a semiconductor surface.

extremely important areas such believes growth in components power semiconductors are may return to or surpass the tional developments has come ments was to maintain the flexiintense discussion about the bility of a digital system when
sections such as "supplies" and growth, in terms of actual outmoney in catching up with
the manufacture backs down the sections such as "supplies" and growth, in terms of actual outmoney in catching up with
parable exports slightly higher "mechanical assemblies" which puts, must have been far greater basic work that should have and actual market sales by U.K. would immediately simplify since it went hand in hand with been done generally ten years makers of devices of over handling the present lengthy murderous price reductions ago. That it will ultimately pay 500 ma. £16.2m. (£13.2m.).

And one such integrated circuit climb from about 2000m. a year can be the heart of a fast microto a total components delivery processor such as the 55 nano-of £1bn. by 1980—total electric picture is very different and, grated circuits. Motorola is to release next year.

In power semiconductors, the like the same picture is very different and, grated circuits. When the past ten are also processed steadily over the past ten are also processed steadily over the past ten are also processed.

closer collaboration between European companies and conture as provided by statistics certed political/economic action by the EEC Governments, this sions. There was a vast im. components growth which in balance in 1974 with exports of European terms could be to radio and electronic components running at £182m. by 1980, will almost certainly be to the main (£142m.) but imports at £333m. benefit of five, large U.S. companies, even though fully auto-tubes at £37m. (£41m.) but exports were at about half that level.

Semiconductor davices at £37m. The experiment of the future.

exports of integrated circuits at which have an immediate sales only £13.7m. (£7.1m.). This is appeal in a specialist area—is probably much more demaging paying off for ASEA in opto-in the long run to domestic electronics and hybrid devices tronic device manufacturers, but and for GEC in charge-coupled the protest lodged with Govern devices and linear circuits. And ment has been against dump in view of the way in which ing of TV tubes at unfair solid-state memory, computing prices," and other devices are col-With world competition for lapsing price-wise, there the available semiconductor little to say on an attitude

IT IS REALLY TIME for a tinued to react in its own highly particularly when it is re-years or so without any of the made by others, the likes of could be taken as indicative of complete reclassification of individualistic ways: Siemens membered that the technology spectacular leaps and collapses "components" since this word has taken into service the big- has moved so fast that vast which have characterised the mann and Braun, Honeywell between the two industrial now covers everything between gest MOS facility in Europe and areas of basic knowledge have low-current end of the market. and Siemens. One of its main sectors, in some companies at a microcomputer and a colour Mullard recently decided on not been properly mapped. European turnover in these attractions is to the customer least. But it was also due to TV tube, passing through fresh investment to produce new This is why Philips has set up devices this year may be around who wants more than just a ICI's unusually strong research recording tape and cable forms families of devices in advance several hundred thousands 155m. split between what one small computer for dedicated and devices and review of demand expected to review nounds worth of equipment to make and review of

Catching up

If old growth rates are ex- side of the Atlantic the money from the fact it has not been

and GE. Britain is not faring too badly here, though depressed market conditions may continue for another 12 months. Imports

device production to anything In power semiconductors, the like the same degree as inte-

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ELECTRONICS AND AUTOMATION IV

Telecommunication techniques

Significantly, the new Abing-don exchange, although one of the most recent to leave the pro-duction lines, and a "crossbar" installing what are known as duction lines, and a "crossbar" installing what are known as ditions there are many other rather than a Strowger type, had "integrated communications purely technical reasons why "pulse code modulation" or PCM for short—has been in use

Constraints

around the world. For some when it is appreciated that spatial relationship with all the a country where there may be users are likely to be demanding during the next century, a

munications services are dictat. It may be seen than ton-division."

ing that changes are essential, ditions have changed consider. Technically this can be
The energy crisis, for example, ably since Colonel Purvis made achieved in theory relatively

EXACTLY 50 years ago this now makes it infinitely more his decision in 1925, even ignor- easily, by means of digital month the then Engineer-in- desirable to move disembodied ing the many millions of other techniques similar to those used exchange in England—at Abing- pressure on the means of dis-countries. don—was replaced by an auto-tributing entertainment data and signals.

by the need to interact successfully with the older type exchanges. Thus the effects of colonel Purves' decision in 1925 are still making themselves felt. Similarly, any decisions taken in 1975 on a new technological approach to the methods used to switch and route telephone traffic around the U.K., or indeed around the world, are likely to have more significance for the Chief Engineer of the Post Office in the year 2025 than

voice communications, compute least of these is the relative toost of building and maintaining electromechanical equipment cost of building and maintaining themselves the relative torst of building and maintaining electromechanical equipment with its inherently high labour to these problems is the cost of building and maintaining the exchanges for some ten years in the U.K. Now it is to too to the switching to the switching the extended into the switching electromechanical equipment with its inherently high labour too these problems is the cost of building and maintaining the exchanges for some ten years in the U.K. Now it is to too too to so of building and maintaining the extended into the switching electromechanical equipment with its inherently high labour too these problems is the cost of building and maintaining the u.K. Now it is to too too to the switching are still making themselves felt.

Similarly, any decisions taken in 1975 on a new technological approach to the methods used to switch and route telephone to these problems is the cost of building and maintaining the u.K. Now it is to too too to the switching are still making themselves felt.

Similarly, any decisions taken in 1975 on a new technological approach to the methods used to successful—many not—to take successful—m

position. This responsibility design of telephone exchanges— thousand subscribers, these then sets the first limitation of known in the language of the developments, constrained as caution and the need for careful telecommunications people as they were to work in existing with a demons thought on the design of new "switching systems"—both as systems, have all relied on the ment now in use and which can. nection between a calling and his organisation alone expects

telecommunications authority culties involved may be judged is identified in terms of its though, assuming the technical nearly 20m. telephone installations of the desired the desi solutions exist, the decision may tions are in service in the U.K. technically as "space division." ful all-electronic telephone ex-

Chief of the British Post Office, information from point to point types of equipment attached in computer systems. This in-Colonel T. F. Purves, announced rather than people or pieces of to the network - facsimile volves the coding of speech and that the Strowger system was to paper, while the penetration of machines, data terminals and other signals into a train of become standard equipment for automation in other countries teleprinters for example. At the digital words of very closely use in British automatic tele--with the consequent increase same time, it indicates the rela-defined format and duration, phone exchanges. Less than in leisure time, forced or voluntive ease and speed with which In this form, provided the two weeks ago, on June 26, the tary, among workers of the the most advanced systems can digital words relating to any last manual public telephone industrial nations—is putting be installed in underdeveloped given

Switching

Apart from operational conmany of its design and perfornetworks," capable of carrying, electronic switching systems are
and characteristics defined
by the need to interact successvoice communications, compuleast of these is the relative

Post Office in the year 2025 than This in turn places severe from some relatively small for the present holder of that technical constraints on the systems serving only a few a result of the need to interface making of a physical connection with the huge amount of obsoles- between two metal contacts to cent electromechanical equip set up a defined physical connot be written off and because of a called party, albeit under the Although the specific instance the relative vastness of the quoted here concerns the British systems to be replaced.

Taking the British system as even with the application of straints are applicable to vir- an example, the magnitude of electronic techniques, each straints are applicable to vir- an example, the magnitude of electronic techniques, each straints are applicable to vir- an example, the magnitude of electronic techniques, each chance of failing of less than tually every other national the physical and technical diffi- individual telephone connection chance of failing of less than

be relatively easier or harder at present and that the Post The general technological to take. For example, in coun-Office undertakes to connect consensus around the world, tries where there is not such a each one with any of the others however, is that in order to high density of automatic net- on demand and more or less perform all the services and works the ease of changing to a instantly. It must also be functions which will be been small ones, and generally new system is greater, while in remembered that several million required of switching systems for limited application. This is a variety of operating companies the same service at any given fourth dimension, time, must be instant. Furthermore, since the introduced. Thus in future net-Whatever the national politi- world's economy depends on the works each party in each twooffice complex, as in the case of cal and sociological pressures interchange of trade between way conversation will be cal and sociological pressures interchange of trade between way conversation will be Northern Electric's, SG 1 for or against the taking of such nations, the same is generally uniquely identified by temporal "Pulse" 100-line PEBX, or decisions around the world, applicable to each of the 327m. relationship with all other where, as in France the autothere is no doubt that the telephones installed throughout parties who are using a switchrapidly changing nature of the the world with access to intering network at the same time works can be carried out in needs of the users of telecom-national networks.

—the concept of "time relative isolation from the main

readily identified, there is no reason why they should not be interleaved with others which are to be routed by a switching

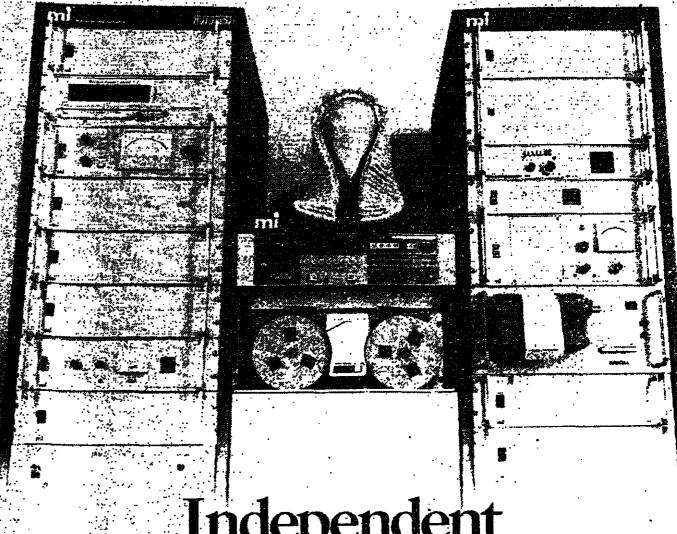
in the interconnecting links between exchanges for some ten years in the U.K. Now it is to

cuits and other semiconductors of the right kind, in sufficient

According to J. H. H. Merri man, Senior Director Development of the British Post Office. 2 per cent. in 40 years.

Thus it may be seen that the problems of designing successthe ultimate scale of the task rather than technical com petence. As a result, the only really successful systems have seen, for example, in small private exchanges handling the

Peter Fletcher



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New technology aids management

THE IMPORTANCE of micro To some people in the indus- first total recalled subsequently. do very much more and become systems was highlighted last try, though the technology has The additional costs of these in a sense, a part of the whole week by the announcement of received too much publicity so types of additional applications management an agreement between Plessey that many people have expecta- vary enormously. It is not just system. At the moment the marand National Semiconductor to tions from it that hardly exist a question of cheaper techno- keting effort is being led by swap information and facilities at commercial price levels logy producing much cheaper some of the Japanese manufac-in some aspects of their busi- Essentially, the technology pro- end products as has been the turers who are selling electronic

one of five major groups build- productive cost. Thus the product—the eventual price capacities of some of these ing the 'computer on a chip.' marketing of a machine using depends to a large extent on machines are large enough to It is involved in the mass pro- the technology must be weighed duction of low-cost technology up against the applications to.

devices. However, it has recognised that the potential market resultant savings to the user market sectors the costs of the for microprocessors is much versus his desire to pay the peripheral devices that will machines is not that different. Plessey will provide some of machine. its systems know-how through its Microsystems centre.

Although Plessey could have built its own units, it has decided to use devices which are already on the market and so for instance, the technology has stock control of whatever man-save between £1.2m, and £1.6m. stock described to link the agement system is required. This will give it a chance to already developed to link the agement system is required. get into the market while at cash register on to a master. But the linking system to is beginning to have an impact the same time retaining the computer and so expand enor- drive or spin the intervening on the whole retailing sector

laps with the traditional data tion installation. processing market to some By wiring LSI chips to much on the software as on the are at least 30 industries that duces the advantages of future it may not become as a year. "Management," he says could eventually benefit from modular development so that competitive a situation as the The advantages of being able can vary. to control a wide range of pro- An example of this is when In the case of electrocessors including a car engine a total is held in memory while magnetic cash registers, for indata processing technology who and a printing press from two the client pauses to find her stance, a whole new market is are most likely to bring or three pin-head areas has cheque book or credit card, opening up for a product that technologies into use. obvious advantages, albeit at a Meanwhile, of course, the next costs not much more than con-

vides a much expanded applica- case with the calculator. LSI cash registers in the U.S. mar National Semiconductor is tion but not necessarily at a chips are only a part of the ket for around \$2,000. The

extent. But its ramifications separate systems, the applica firmwere and hardware. are very much wider and there tions are widened. This intro- Although over the forseeable the technology of the LSI chip, the choices to the end users calculator market, there could

customer can be served and the ventional cash registers but can

bigger than it can handle. So necessary high cost to get that peripheral devices that will the machine is good for will become more expensive than the central equipment itself. At the heart one has the processor, but it still has to be translated In the field of cash registers, to invoices and the payroli

option to produce some promously the application of what magnetic tape or discs can be Cash registers of around £2,000 ducts under licence if and when till—the system becomes a part or the mechanics to access the can undertake some of these required. The potential market over- of the management informs tape. The cost of the future activities and demand is beginmicroprocessor will depend as ming to accelerate. well be benefits to the users.

what the chips are connected hold up to 1,000 totals as against These bigger capacities open up a host of different applications because of the enormous calculating power and memories of the LSI chips.

Impact

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Roy Levine

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dustrial and Trade Fairs Umited also or for many other industries including audio equipment, baking, ventilation, laundry, mechanical handling, men's wear offshore oil and gas, packaging, plastics, printing



Index falls 10 on prime rate fears

fell \$1\$ to \$45\$_it was one of several companies that agreed to delay pending aluminum price increases for 30 days at the request of the Council on Wage fell \$1\$ to \$45\$—it was one of June several companies that agreed to 30 ... \$9.32 | 171.15 | 878.28 | 88.42 | 171.15 | 878.28 | 88.42 | 171.15 | 878.28 | 88.42 | 171.15 | 878.28 | 88.42 | 171.15 | 878.28 | 88.42 | 171.15 | 878.28 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.20 | 181.2

with the declines outnumbering advances by 369 to 270. 1975 Bligh 88.92 174-12 878.99 (444) (5/6) (30/6) (24/

OTHER MARKETS

Canada moves up Canadian Stock Market generally improved in light trad-

ing yesterday.
The Industrial Share Index rose
0.26 to 189 20, Base Metals 0.13 to
78.93, Western Oils 0.05 to 196.67, Utilities 0.41 to 129.14, and Papers 0.02 to 111.85. But Golds fell 5.87 to 406,65 and Banks lost 1.13 to

PARIS—Steady in busy trading lespite the rise in the Call Money Rate and recent depressing reports on the French economy. Dealers were encouraged by the strength of the dollar and Treasury Secretary Simon's statement that it is still undervalued, which promised more competitive French

AMERICAN SE MARKET VALUE
Banks, Portfolios, Rubbers and Stores were mixed, Oils and Metals Starting base 109 Aug. 31, 1973.

Transports, Metals, Constructions and Electricals were generally firm, although Alsthom fell back.
Foreign stocks moved ahead led

AMERICAN SE MARKET VALUE
INDEX

Starting base 109 Aug. 31, 1973.

July 7 July 2 July 1 July 2 Ju

MONDAY'S ACTIVE STOCKS

oodyear Tire

TORONTO

INDUSTRIAL INSEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

26 & 945; 13 ¼ 85 18 32 10 ¼

July 7 July 4 1975 High 1975 Low 189.20 188.94 189.43 (27/6) 158.41 (2/1

July 7 July 4 1975 High 1976 Low 197-98 198-97 201_21.(30/6) 159.93 (2/6

July 7 July 4 1975 High 1975 Low 191.43 191.51 191.70 (27/6) 258.62 (2/1)

July 7 | July 5 | Righ 1975 | Low 197

325.70 328.37 333.11·2/71 268.24·livi HONG KONG INDEX * July ? | July 4 | High 19/3 | Low 19/3

> 327.18 320.63 541.57 (9.6) SINGAPORE INDEX & July 7 July 4 | maphisic | Low late 230.26 225.68 268,69

EUROPE

| _ | July 7 | | High | Low |
|-----------|--------|--------|---------------------------|-------------------------|
| elg'm @ | 106.74 | 105.98 | IILEI | 10.69 |
| enm¹k ω | | 90.94 | :15/5: 92.80 (13/6) | (2/1. 73.06 (13/1 |
| ranes (d) | 64.8 | 64,4 | 72,6 | 61.70 |
| ezm³y (e) | 865.6 | 676.6 | 123/41 726_1 | (2/1 573.p |
| folland: | 99.3 | 98,4. | (16/4, 107.8 | (2)1 23.4 |
| tely (g) | 26.01 | 87.24 | (6/6) | (2/1. 25.9: |
| pain (A) | _ | 86.50 | (21/2) 110.86 | 95.50 |
| woden d | 670 es | 379 TI | (22/4) 390 18 | 4/7 310.56 |

280.I

Investment premium based or

Switz 'ri'd 263.6 261.0

shares.
Many Blue Chips met profit taking, including Sony, down Y20 to 3350. Matsushita Electrical Industrial, Y6 to 557, TDK Electronics Y16 to 852, Plaueer Y50 to 1,620, Honda Motor Y12 to 573 and Tokio Marine Y7 to 546.

Banks were lower on reports that the Finance Ministry might cut their right to retain profit as reserves.

Shippings were particularly weak on poor business perform-ances. Reports that Oyama Shipping has asked the Tokyo District Court to appoint a receiver also contributed to the bearish

shares were mixed, with losses outnumbering gains following the drop in the London bullion price. Mining Financial followed Colliery and Asbestos shares or were in demand and closed

JOHANNESBURG

GERMANY +

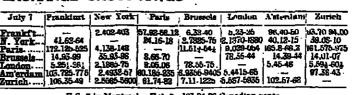
Prices + or Dir. Yid

Dollar strong

BY OUR WALL STREET CORRESPONDENT

| FARILY STADE | largest decelared by FIT, Say, MAST, Simense and were all ligher, led by Akes which can be concern that interect wars are produced as the second control in the large state of the second control in the large state of the large st

EXCHANGE CROSS-RATES



U.S. 5 in Montreal. U.S. \$=103.24-25 Canadian cents. \$ in New York. \$C1=\$6,85-87 U.S. cents. U.S. \$ in Mulan 639.35 Starting in Milan 1386.60.

EURO-CURRENCY INTEREST RATES*

| July 7 1976 | Sterling | U.S. Dollar | Canadian Dollar | Dutch guider | W.German mark | Swir fram |
|---------------------|---------------------|--|--|--|--|--|
| days notice onth | 734-834 866-1658 | 61g-87g 61g-7 61g-71g 71g-73g 71g-83g 81g-85g | 414-514 6-7 7-5-715 756-778 814-812 816-812 | 178-216 178-218 512-534 576-418 512-531 638-668 | 579-418 539-4 439-412 412-458 5-518 534-579 | 5-31 23 ₄ -51 41 ₈ -43 43 ₈ -47 53 ₈ -55 53 ₄ -6 |

were in demand and closed firmer.

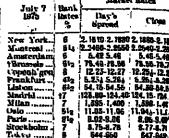
AUSTRALIA—Markets closed easier in subdued trading, following the rise in long term Bond tates with attractive yields.

Mining leaders were among the heaviest losers, although Coals firmed on news of the Agreement with Japan.

Euro-French deposits rate short-term 15-164 per cent.: seven days notice for cent.: one-month 11-114 per cent.: one-month 11-114 per cent.: although cent.: ill-114 per cent.: one-month 11-114 per cent.: although cent.: two years 84-84 per cent.: three months 11-114 per cent.: although cent.: four years 84-84 per cent.: three years 94-84 per cent.: three years 94-84 per cent.: one month 17-16-46 per cent.: three months 11-114 per cent.: although cent.: four years 84-84 per cent.: three years 94-84 per cent.: three years 94-84 per cent.: six per cent.: one month 11-114 per cent.: although cent.: although cent.: four years 84-84 per cent.: three years 94-84 per cent.: three years 94-84 per cent.: six per cent.: one month 17-16-46 per cent.: although cent.: four years 84-84 per cent.: six per cent.: one month 11-114 per cent.: although cent.: four years 94-84 per cent.: six per cent.: one month 11-114 per cent.: although cent.: four years 94-84 per cent.: six per cent.: one month 11-114 per cent.: although cent.: although cent.: four years 94-84 per cent.: six per cent.: six per cent.: although cent.: a

GOLD MARKET

This Thire . This Train



Argentins | 056,84-58.94 | Argentins | 1,8474-1,6934 | Argentins | 1,8474-1,6934 | Argentins | 1,8474-1,6934 | Argentins | 1,8474-1,6934 | Argentins | 1,8474-1,745 | Argentins | 1,747-7,75 | Braril | 7,747-7,76 | Braril | 7,747-7,75 | 8,747-7,75 | 8,747-7,75 | 8,747-7,75 | 8,747-7,75 | 8,747-7,75 | 8,747-7,75 | 8,747-7,75 | 8,747-7,75 | 8,747-7,75 | 8,747-7,75 | 8,747-7,75 | 8,747-7,75 | 8,747 U.S. rents 96.95-98.88 Yugasi's \$3.3 I Bused on rates quoted by special dealers. Other rates may be quoted of where. A Rates given is the commerce rate: financial rate 53.44-63.64. FORWARD RATES

- One Mouth Three mon New York 0.55 0.45 c.pm 1.46 1.36 c.p Montreal 0.55 0.45 c.pm 1.46 1.36 c.p Amst itam 34-21s c.pm 134-74 c.pm 134-Six-month forward U.S. dollar 3.35-8 pm and 12-month 7.25-7.15c pm.

YIENNA Price + or Div. July 7 380 10 360 3 12 751.5 + 0.5 48 182 4 4 148 9 376x 7 22 reditariation.

OVERSEAS SHARE INFORMATION

IND. DIVIDEND YIELD p.c.

N.Y. SE ALL COMMON INDEX

1976 July 7 July 3 July 2 July 1 July 3

Blight Low 50.85 50.85 50.45 50.29 50.68 50.85 (30/6) (2/1)

AMERICAN SE MARKET VALUE

Rises AND FALLS
aded Up Down Unchanged
503 921 425
July 7 July 3 July 2 July 1 June 30

NEW YORK Corning Glass, ... CPC Intrastion'i. 814 Crane Crocker Nat.C.P.
2714 Crown Zelierbach
7678 Cummins Engine

Marathon Oil
Marter
Marine Midland.
Marahall Field.
Msy Dept. Stores
McCory
McCornost.
McDonnell Doug.
McGtww Hill
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Monanto
Morgan
J. P.
Motorola
Muruhy Oil
Nabisou
Naleo Chemical
National Lan.

Beynoids Metals.
Reynoids E. J.
Rich. R. Marrell.
Rockwell Inter.
Rockwell Inter.
Rohms & Hasa.
Royal Dutch.
Russ Togs.
Safeway Stores.
St. Joe Minerals.
Safeway Stores.
St. Joe Minerals.
Safeway Stores.
St. Joe Minerals.
Sage Paper.
Santa Fe Ind.
Sani Invest.
Saxon Ind.
Schlitz Brewing.
Technicolog Brewing.
Schlitz Brewing.
Technicolog Brewing.
Tech

July 7

\$2.60 per £1 —941% (941%) Jaiv 7 618 5678 1978 314 5234 7714

BF Castada. 14
Brascan 153a
Brinston. 155a
Canada Newland 261c
Can Imp BakCom 266
Canada Newland 164a
Can Indua Gaso 7
Can. Pacific. 164a
Can. Super Oil. 278
Can. Pacific Inv. 164a
Can. Bracheton. 274
Can. Pacific Inv. 164a
Can. Bracheton. 274a
Can. Texthe M. 185
Consumer Gas. 104a
Comisson Con. 185a
Deca Boynures. 195a
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Deca Boynures. 1124
Fin Collection. 70
Ford Motor Cen. 65a
Parrise Corp. 1125
Hawker Gid. Can. 104
Hallon Bay Mag
Huston Can. 11.65
Hawker Gid. Can. 65a
Hollinger. 289
Huston Bay Mag
Huston Can. 11.65
Hawker Gid. Can

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| A.E.G. | 72.1 + 2.1 | - | Abold (Fi.20) ||
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| Bayer | 136.7 | 17 | 1.4 | All EV (Fi.20) ||
| Bayer | 150.7 | 316 | +2.5 | 18 | 2.6 | Amn Bank (Fi.20) ||
| Bayer Vereinsts | 336 | +3 | 18 | 2.6 | VanBer kels (Fi.20) ||
| Boyer Vereinsts | 210.7 | +2.5 | 17 | 4.6 | Rienkock (Fi.20) ||
| Cont. Commin | 77.5 | +2.5 | - ||
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| Denuss | 235 | +1 | 18 | 3.8 | Elsevier (Fi.20) ||
| Denuss | 235 | +1 | 18 | 3.8 | Elsevier (Fi.20) ||
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| Denuss | 200m | -0.2 | 16 | 4.0 | Raro Com The Fi.10 ||
| Denuss | 200m | -0.2 | 16 | 4.0 | Raro Com The Fi.10 ||
| Denuss | 200m | -0.2 | 16 | 4.0 | Raro Com The Fi.10 ||
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AMSTERDAM

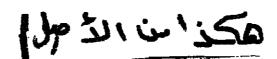
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+ or Div. Yid

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か当心い気



ARMING AND RAW MATERIALS

Light frost in Brazil coffee area

LIGHT FROST was reported last night in low lying areas of Parana and Southern Sao Paulo State. But trade sources here

In London, meanwhile, nego station of a new International Agreement (ICA) is

picking up impetus, according to informed sources.

Consumer countries tabled a paper at the week-end outlining their major objectives in a new which Russia may have to place their major objectives in a new their major objectives in a new tacord. They base this on the jace of the sources of treight hookings and reports of indeed well in dealing with situations of surplus surply and declining prices. But they-coint out that it was less successful in coping with tight supply situations and so believe that the new pact should attempt to achieve a greater balance of interest for both producers and consumers.

Reuter

Line Chicago grain pits opened higher amid a host of suggestions of large orders of large orders which a lost of suggestions of large orders of the literational Wheat Countries with 62.7m. tonnes in the past year.

The International Wheat Countries world sumplies and demand for 1975-76 for grain, increased Soviet successful in proving areas of the Soviet union.

In London, Reuter reported that the year in the countries will also play sumplies and demand for 1975-76 to grain, increased Soviet grain in its forecast of world sumplies and demand for 1975-76 to grain, increased Soviet unions grain-proving areas of the Soviet U.S. which would help to boost world output to 360m. to 375m. tonnes, compared with last year's states. "They have in general the world output to 360m. to 375m. tonnes, compared with last year's states. "They have in general tonnes, compared with 1975-76 was important role." the IWC states a bumper crop from the fallen by about 35 per cent. since world output to 360m. to 375m. tonnes, compared with last year's states. "They have in general tonnes, compared with last year's states. "They have in general tonnes, compared with last year's states." They have in general tonnes, compared with last year's states. "They have in general tonnes, compared with last year's states." They have in general tonnes, compared with last year's states. "They have in general tonnes, compared with last year's

India has 1.5m. tonnes sugar surplus By Our Own Correspond

NEW DELHI, July 7. INDIA IS saddled with a surplus sugar stock of 1.5m. tonnes, meant for export. The crash in the international sugar price has spoiled India's hope of reaping a substantial foreign exchange earning out of sugar sales over-

Reuter reports from New York, ternational organisations discusmeanwhile, that market sources sed ways of coping with the said India had sold 80,000 tonnes difficult situation. of white sugar over the week-end for fairly prompt shipment, at

Rumours of big Soviet grain purchases renewed

GRAIN MARKETS in the U.S. and trading was quiet. The Baltic dicted, the report says gaid first reports indicated that and Europe were rife with imported grains market was Altogether, with the possibility reports, which were planted on higher ground.

In London mannifile mannifile mannifile was and Europe were rife with imported grains market was Altogether, with the possibility reports yesterday of a possible "neglected at around previous of increased imports needed in higher ground.

U.S. and Canada.

Small sale of EEC barley to Europe, the total demand for the possibility and the possibility of the possibility and the po

After the long week-end, Belfast. On Mark Lane, prices wheat seems likely to be in the following the Independence Day were steady in light inter-dealer range of 63m. to 68m. tonnes, closure, the Chicago grain pits compared with 62.7m. tonnes in

speculation of large Soviet grain from some countries have given cause from North America. Figures of 3m. tonnes from the Canada and 7m. tonnes from the U.S. were being mentioned, although a far larger number of although a far larger number of experienced of late in some low levels of stocks in many, areas of the USSR, it could well and a continuing rapid rate of vessels would have to be booked forecast 95m. to 100m. tonnes In Peking and Hong Kong the forecast young from the population growth in almost all.

Prices in London were largely reached. In that event, Soviet record wheat output figures had unaffected by the excitement as imports might be more than the been achieved in several major sellers were noticeably cautious 2m. to 5m, tonnes at present preproduction areas of China.

ROME, July 7.

Synthetics threat to sisal

FINANCIAL TIMES REPORTER

THE OUTLOOK for sigal, henc- plus or minus \$75, per ton. The declining prices of synthetic sub-

Following the decline in quen and other hard fibres has group started discussions on an stitutes. The long-term outlook prices, the State Trading Corresponding to deteriorate since indicative price for harvest for abaca remained more favour-poration (STC) is not concluding late 1974, with rising stocks, fall-twines and, as a measure to able, however. fresh contracts for nearly 300,000 ing prices and increasing competonnes for shipment this year. It has so far shipped or is shipping markets.

This was the main conclusion cent tries, and Iran.

has so far shipped or is shipping a total of 475,000 to Gulf countries, and Iran.

A sugar industry delegation told the Prime Minister, Mrs. Gandhi, yesterday that the headquarters of the Food industry would produce 4.9m. tonnes of sugar in the 1974/75 tonnes of sugar in the 1974 tonnes of the time defined to the stand the second being limited to tonnet tone of the time being limited to tonnet tone should be gradual and tone for the time being limited to tonnet tone for the time being limited to tonneths of such measures of the time for the time being limited to tonneths are the such measures of the time for the time being limited to tonneths and rection, by virtue of being lowing apriles to the time for the time being limited to tonneths and measures to the time for the time for the time for th and observers from various in-

sed ways of coping with the trial activity, including that of with an increasing shift to syndrifically situation.

Producing countries recognised able stock accumulation in consector and a slowdown in the regulations governing the ifficult situation.

Producing countries recognised for fairly prompt shipment at 5800 a tonne.

This contrasts with 'earlier competitive with synthetic substitutes with a producing activity of the automobile study in the need for sisal to sell st prices suming countries recognised to the study in the need for sisal to sell st prices suming countries recognised to the study in the need for sisal to sell st prices suming countries which followed sugar ror to the heavy buying of 1973-74, and setting up increasing inroads into the sisal sugar and the need for sisal to sell st prices sugar and the need for sisal to sell st prices suming countries which are making industry.

World oilseed output forecast

World oilseed output forecast

The Commonwellth Secretariat, operator acquired 60,000 tonnes of white sugar and the British operator acquired 60,000 tonnes. Our Commodities Staff write: UK at a price levels for white sugar and the British operator acquired 60,000 tonnes. Our Commodities Staff write: UK and has always made it plain that it thought the scheme was mining countries with the carried and Develop financed by a fund of \$i0.7bn. ternational stocks of wheat regulations government has failted by the UNCTAD because of the heavy buying of 1973-74, and industry.

World oilseed output forecast

World oilseed output forecast

The Commonwellth Secretariat, and the commodities setting up to the sale of the stable stock accumulation in eactivity of the automobile required in the commodities of the sale of the new sugar and the early buying of 1973-74, and industry.

World oilseed output forecast

The Commonwellth Secretariat, seed 25.2m. (24.8m.); rapessed white sugar and the composition is setting up busined to committee last thought the scheme the sale of the new sugar and the commodities of the setting and the commodities of the setting and the commodities of the stable by the Unctad secretariat at a session of the commodities of the scheme that should not be the scheme to sugar to commodities of the study in the

for this fall were the worldwide fibres in the main consuming ment yesterday, recession that had reduced indus-countries continued to decline. Following reports of U.K. trial activity, including that of with an increasing shift to syn-farmers having to pour milk

New peak for stocks of copper

By John Edwards, Commodities Edito

COPPER STOCKS in London Metal Exchange warehouses have reached over 300,000 tonnes for the first time ever, it was announced yesterday. The 11,200-tonnes increase in stocks, which brings total holdings to 206,000 tonnes, was more than expected, but had little impact on prices. Cash wirebars closed virtually un-changed, at £542.5 a tonne. The rise of 370 tonnes in

tin stocks, raising the total to 5,745 tonnes, was above expec-tations as well, but reaction in the market was muted by sup-port buying, believed to be on behalf of the buffer stock after freer offerings of cash supplies. As a result, standard supplies. As a result, standard grade cash the closed only £2.5 lower at £3.091 a toune.

Britannia Lead Co., U.K. subsidiarry of MIM Holdings of Australia, addounced yesterday that it had acquired for E1.2m. cash the whole of the issued share capital of Henry Bath and Son, one of the founder members of the London Market Francisco

don Metal Exchange.

The acquisition of Henry Bath, a subsidiary of the hardpressed Grindlays Group, is aimed to provide MIM Holdings with the opportunity to expand its U.K. based metal operations. Britannia Lead referes lead and solver from lead bullon shipped from Mt. Isa Mines, while Henry Bath trades in metal broking, steel merchanting and metal ware-

Community milk scheme

ARABLE CROPS

Serious implications of aphid invasion

fection of virus yellows.

Aphids—more widely known as happening again this year and bound to cut yields — already greenfly—survive the winter as evidence is growing that aphids affected by late drilling — still eggs; the milder the winter, the more survive. In spring they organo phosphorous compounds, hatch and start to multiply by virgin birth, at the rate of up to seven youngsters per day from each female, each of which begins producing young lasts only a few days. It does, from each female, each of which begins producing young lasts only a few days. It does, have the advantage, however, about or insecticides, aphids would to cut yields — already with grain aphids and, in some expensive, has no systemic facility and therefore or insecticides, aphids would to cut yields — already with grain aphids and, in some expensive, has no cases, farmers have thought it some the advantage, however, about to ladybirds, which are the advantage, however, about to ladybirds, which are the advantage, however.

But this apparent ability to develop immunity to the same species.

A series of mild winters has ensured a sizeable carry-over of aphid eggs, and this season's batch are at the height of their breeding season.

Concern at the potential damage which may result from such an insect attack is emphasised by the recent memory of aphid-carried virus yellows the control.

A mong other crops normally affected by aphid attack are the very its an average of 10 aphid-carried virus yellows become a pod.

Concern at the potential damage which may result from such an insect attack is emphasised by the recent memory of aphid-carried virus yellows to the control.

A mong other crops normally affected by aphid attack are the very its and therefore the same species.

A series of mild winters has extended to the provide of cutting aphid control.

A series of mild winters has extended to the provide of cutting aphid control.

A series of mild winters has extended to the provide of cutting aphid control.

A series of mild winters has extended to the provide of cutting

Potatoes suffer similarly to more likely because the aphilds sugar beet in that aphilds spread disease from infected to previously healthy plants. The two appeared.

Insecticides did not appear to main diseases carried are leaf so nowadays I tend to leave work normally. Organo ordi, which is very bad this year, them to it, knowing that if I am appearing several means and covere more its sugar to a likely because the aphilds caused to find the ripening wheat disease from infected to previously healthy plants. The two appeared.

Systemic work normally. Organo- roll, which is very bad this year, them to it, knowing that if I am phosphorous so called systemic and severe mosaic. Both con wrong the result will be a lot of compounds, the dominant cut yields significantly, as well shrivelled, low-quality grain. But weapon against aphids, had pre- as infecting tubers so that they if I am right, I shall have viously given three weeks' pro- cannot be used for seed the fol- avoided giving aphids one more

IT IS TREORETICALLY possible suggested that this was been onthe are still building upsible for one aphid to produce cause of the freak weather, but Early attacks brought in barley a million more in four weeks, the same thing seems to be yellow dwarf virus, which seems Aphids—more widely known as happening again this year and bound to cut yields — already greenfly—survive the winter as evidence is growing that aphids affected by late drilling — still produce the winter the read evidence is growing an informally to further by reducing grain size.

UN revises commodities stability plan

COMMODITY MARKET REPORTS AND PRICES

| the Lando rise in t stocks figu | n Metal he airea re which | Exchi dy re took | d on balenchings. The cord were the total to market in | |
|---------------------------------------|---------------------------------|--|---|----|
| COPPER | a.m. Official | + 0* | p.m. Unofficial | İ |
| | £ | £ | . 3 | ľ |
| Wirebars Casb | 5455 | +3.76 | 542-3 | Į. |
| 3 months | | +4 | 561.2 | L |
| Settlem'nt | | +3.5 | | ľ |
| Cat kodes | | 1 1 | | l |
| Cach | 532.5.3 | +6 | 530.1 | L |
| ă menthe | | | 549-50 | ŀ |
| Settlem at | | +6 | - | ļ |
| C.S. Sign. | _ |]ـــــــــــــــــــــــــــــــــــــ | 60-63.7 | ŀ |

BASE METALS

Copperation for the control of the United Section of

| or | COFF | EE |
|----|--------|--------|
| | | Yester |
| | COLLED | £ per |

per troy cz.

After a quiet morning, prices firmed in active shortcovering and related stop-ess buying, reports Gill and Duffus.

| No. R.S.S. | Yesterday's tiose | Previous day's close | Busines done |
|---|--|---|---|
| Sep Oct. Dr. Jan. Mr. Ap-Jup. Jy-Sept Oct-Dec Jao Mr. | 55.25.56.00 25.75.58.00 36.29.57.00 57.45.57.80 58.80.58.70 58.80.58.70 58.80.48.49 40.20.48.49 40.75.40.80 41.00.41.80 | 56.95-36.15 56.89-37.00 37.85-38.00 | 86.80 57.00-56. 67.65-56. 68.75-57. 39.50-68. 40.50-40. 41.10-40. |
| | 440 (400) | lots of 15 to | |
| Physic | al closing | perioes (buy | ers) wer |

| i | Close | <u> </u> | Dense |
|-----------|------------------------|---------------|------------------------|
| ngust | Prestonne 76 6 77 0 | ±15 | 76.A.75 |
| ctoper | 77.8-78.0 77 9.79.0 | +1.55 | 77.0 |
| ebruary | 78.8-79.1 79.9-80.3 | +1.5 +1.65 | 79.3-78.0 79.2-78.0 |
| ugust | 81.6-81.9 82.4-83.3 | +1.5 +1.6 | \$.08 — |
| Sales: SO | | | |

GRAINS

LONDON Market dull and (exturoless, Bache reports, (Pence per kilo)

Australian Testern yelf or Business Greeky wool close — Done 151.0 55.0 2.5 Sales: 5 (5) lots of 1,500 kilos.

SYDNEY GREASY (in order buyer, seller, business;—Jly 244.1-44.5, 245.8-44.1; Oct. 250.1-50.5, 250.1-50.1; Dec. 254.3-53.0, 254.5-54.5; Mar. 257.5-59.0, 257.5-57.5; May 259.7-59.9, 259.5-50.5; Jly. 250.8-51.5, nil; Oct. 251.5-62.0, nil; Dec. 251.5-62.0, nil; Sales 36.

MEAT COMMISSION—Average faistock prices at representative markets in the week ended July 5: U.K.—Cettle fill-10 per live cur (-1.21); Sheep 33.7p per pound edew (-1.4); Pigs 64.78 per sc.l.w. (+0.11). England, and Wales—Cattle mambers up 10.9 per cent., average price 19.30 (-1.68); Sheep up 6.3, 94.1p (-2.0); Pigs down 6.6, 64.96 (+0.11). Scatland—Cattle down 10.2, £21.10 (-0.94); Sheep down 3.3, 30.9p (-2.7); Pigs down 15.6, 64.00 (+0.05).

MEAT COMMISSION—Average fatstock

COTTON LIVERPOOL COTTON—Spot and ship-ment sales amounted to 100 tonnes, F. W. Tattersall reports. Although inquiry was

PRICE CHANGES

| | July 7 1975 | +~ | Month. |
|--|--------------------|----------------|--------------------|
| Metals Aluminium (*) | £396 | | £386 £285-295 |
| Coppers | £542.5 | +0.25 | £515.5 |
| Cash Cathrile (a) 3 minths do. (a) GoldTroy oz | £530.5 £549.5 | -0.25 +0.75 | £505.5 |
| Lead Cash (a) 5 months (a) Nickle (a) | £157.25 £163.75 | | £145.76 £150.76 |
| Free market cit (ih | · · | | 51.8-1.95 |

£52.5

FINANCIAL TIMES July 7 July 4 Month ago Year ago 159.57 158.79 154.47 207.50 (Base: July 1, 1952=100 REUTER'S

July ? |July 4 | Month ago Year ago 1077.2 1075.7 1065.7 1233.8

U.S. Markets

Wheat up on Soviet reports

NEW YORK, July 7.

18.70-18.75.
Sugar—Spot 14.50 (13.80). Sept. 14.2014.25 (13.54). Oct. 13.95-14.00 (13.44). Jan.
13.95 nom., March 13.90-13.80, May 14.9513.85, July 14.05. Sept. 14.15. Oct. 14.20.
Salos: 4.688
Tin—313.50-369.50 asked (317.50-371.50

Tin-313.30.369.50 asked (317.50-371.30 asked.

"Wheat-July 302 (283-299). Sept. 3653.
308 (306-368), Doc. 3194-320, March 3294.

WINNIPEG July 7. HRys-July 226
asked, May 210 bid.

cOats-July 1634 bid (1633). Oct. 1534
bid (1634). Dec. 149 bid. May 145 nom.
58arkey-July 2344 bid (337). Oct. 215
bid (216), Dec. 2103 asked. May 215
asked. After a custer morning, prices from a custom corresponding and evaluated stop less buring, reports Gill and Duffes.

| The BALTIC—Belfast purchased a custom control grains market in play in the price of the plant of the custom control grains market in play between the plant of
Please help-Send a donation today to: The Multiple Sciences Society of G.B. and N.L., 4 Tachbrook Street, London SW1 18J.

The value of our exports increased but some resistance has been

Our South African associate company experienced their best year to date and returns from this investment should improve over future

An interim dividend was declared at the rate of 2.4% (1973—2.205%) and the Directors now recommend a final dividend of 3.8%

In previous reports I have looked at the year ahead and expressed concern at the prospects, but in keeping with other industrialists, I am certain that the present economic situation is the worst on record. There is such a lack of confidence in every sector with

In all our companies, costs are constantly under review, in line with

the changing patterns of demand, and swift action taken to maintain profit margins, and whilst some hard and unpleasant decisions will inevitably result I feel it essential that we establish a sound base

ready for the time when demand improves in our industry, and

the frustration and uncertainty that beset us at present disappear.

Naturally, we will not be carrying out any major capital developments during 1975, but rather seek out overseas markets that can utilize our existing plant and skills, as whilst we are aware of the

world-wide cut-back on industrial products, there seems to be hope

of a quicker revival in foreign markets than the U.K. and the recent variation in exchange rates should make us more competitive.

INVEST IN 50,000 BETTER TOMORROWS!! 50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE.

We need your donation to enable us to continue our work for the CARE AND WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and thre of MULTIPLE SCLEROSIS through MEDICAL RESERVENCE.

experienced against labour costs.

SILVER

Silver was fixed at 0.55p an omice lower for spot delivery in the Louden Builton Market yesterday, at 207.20p, U.S. cent sentralents of the fixing prices were: spot 452.2c., down 3.4c.; three-month 660.7c., down 3.4c.; str-month 660.8c., down 12.c.; and 12-month 663.8c., down 1.9c. tusiness was modest. The spot price opeaed at 205.1-209.10 (455.0-457.5c.), its opeaed at 205.1-209.10 (455.0-457.5c.) at 205.0-10 (455.0-457.5c.) at 205.0-10 (455.0-457.5c.) at 205.0-10 (455.0-457.5c.).

LMS—Turnover \$8 (63) lots of 10,000 Polices. Moraing: Three months 213.2, 13. Afternoon: Three months 212.8, 13. Afternoon: Three months 213.5, 11.7, 11.8, Atternoon: Three months 211.8.

Spot 33.9p (32.5p); Ang. 30,25p (30,15p); Sept. 31.0p (30.85p). SOYABEAN MEAL

elatively light, scattered purchases wen ecorded in Colombian and other South **MEAT/VEGETABLES** recorded in Colombian and other South American growths. Turkish and Middle Eastern varieties were frequently sought COPRA Philippines: July and August 5240 resellers per tampe c.1.1. North Euro

STOCK EXCHANGE REPORT

Markets uncertain awaiting pay policy details Share index down 5.6 at 317.7—Gilts drift down

of stocks per section.

1 CAPITAL GOODS (180)

14 Breweries (16)

18 Food Retailing (16) ...

24 . Toys and Games (6) ...

Chemicals (24) ...

28 Miscellaneous (46) ...

32 FINANCIAL GROUP (100)

54 Discount Houses (9) ...

Insurance (Life) (9) ...

37 Insurance (Composite) (7)

58 | Insurance (Brokers) (S)

59 Merchant Banks (18) ...

40 Property (32)

44 Investment Trusts (50)

40 ALL-SBARE INDEX (650)

COMMODITY GROUPS

44 Rubbers (10)

Mining Finance (11) ...

Overseas Traders (13)

FIXED INTEREST

1 Consols 21% yield

2 20-yr. Govt. Stocks (6).

3 20-yr, Red. Deb. & Loans (15)

4 Investment Trusts Prefs. (15)

5 Coml. and Indl. Prefs. (20) ...

Teas (10)

(Not included in 500 or All-Share indices)

41 ' Miscellaneous (5)

500 SHARE INDEX

30 OILS (4)

55 · Banks (6)

31

OTHER GROUPS (92)

20 Packaging and Paper (13) ..

Wines and Spirits (8)

Entertainment, Catering (16) 148.43 -1.1

Food Manufacturing (22) ... 142.51 _0.9

19 Newspapers, Publishing (15) 129.92 -0.4

. 1124.50 — 1.5

133.89 -- 1.4

190.13 -1.7

126.64 - 1.0

147.11 -- 2.2

145.64 + 0.5

99.71 -1.1

191.62 -0.2

81.68 +0.8

176.39 -1.2

Monday, July 7 Friday

14.29

: 13,39

:15.85

Index | Yield

43.96 : 15.76

71.00

83.76

25.26

5.36

8.24

28.01

91.91

2 Building Materials (30)

7.01

29 INDUSTRIAL GROUP (496) 127.89 -0.9 18.16 5.46 7.95 7.95 129.09 125.57 129.22 124.15 98.79 145.45 59.19 220.17 59.01

5.90

4.46

219.96 +0.1 15.94 4.10 7.98 7.96 219.74 216.80 218.26 214.72

47.85

46,13

43.35

46.12

42.28

14.48

47.83

46.17

46.51

61.38 15.35 61.24 60.88 61.10

43.69 43.44

5.90

4.09

3 Contracting, Construction (23) 217.97 - 17.09 4.14 8.77 8.77 217.98 212.52 217.48 200.55 147.59 251.61; 74.74 589.55; 71.48

5 Engineering (Heavy) (13) ... 138.59 -0.4 25.25 7.65 6.03 6.03 139.21 138.44 141.41 157.51 98.60 169.79 44.67% (25.666) (271) 46.67% (25.666) (271) 46.67% (25.666) (271) 46.67% (25.666) (271) 46.67% (25.666) (271) 46.67% (25.666) (271) 46.67% (25.666) (271) 46.67% (25.666) (271) 46.67% (25.666) (271) 46.67% (25.666) (271) 46.67% (25.666) (271) 46.67% (25.666) (271) 46.67% (25.666) (271) 46.67% (25.666) (271) 46.67% (25.666) (271) 46.67% (25.666) (271) 45.67

10 Electronics, Radio TV etc. (15) 99.09 -1.3 20.29 5.25 7.18 7.17 100.42 97.88 99.83 95.24 90.22 106.34 44.28 257.41 42.85

11 Household Goods (15) ... 128.05 +0.1 | 32.69 | 8.04 | 4.47 | 4.47 | 127.85 | 127.34 | 128.29 | 124.64 | 122.00 | 146.90 | 64.53 | 265.22 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 | 63.92 |

117.88 -0.8 | 20.18 | 6.79 | 7.39 | 7.39 | 118.85 | 116.18 | 118.71 | 114.09 | 89.45 | 131.26 | 51.78 | 206.37 | 15.70

85.09 -0.6 | 20.74 | 7.17 | 7.19 | 7.17 | 65.63 | 64.16 | 85.79 | 81.90 | 76.45 | 93.15 | 38.39 | 227.78 | 38.39

9.24 9.21 132.16 128.15 132.32 137.06 98.04 146.45 61.98 226.08 61.41

11.18 11.18 172.23 164.54 169.29 158.59 126.51 176.43 80.42 257.40 78.80

9.98 150.09 143.91 149.50 140.42 105.28 158.44 55.28 329.99

9.43 143.92 141.06 145.89 139.09 99.97 156.57 62.03 211.65

11.44 136.33 122.54 127.49 120.20 87.87 149.17, 57.15 255.08

4.48 135 77 131,48 137.68 132.97 114.77 145.07 62.91 253.72

109.20 106.68 109.67 106.80 80.83 132.94 52.63 204.39

8.54 193.44 185.56 191.68 187.50 152.58 199.16 109.92 339.16 94.34

9.24 130.41 128.39 131.87 184.82 115.59 153.14 55.08

8.09 86.58 82.48 85.45 81.84 87.48 104.78, 45.34 246.06

6.94 6.80 142.41 138.21 141.96 137.41 105.27 156.14 65.49 227.95 65.49 16.11 (15.673: (13/12/14

83.76 83.06 88.89 85.06 157.66 134.39 42.81

- 6.84 - 108.73 105.12 109.19 105.47 79.97 127.97 44.88 194.46 44.88 - 6.62 - 100.80 98.66 101.94 99.11 69.98 123.90 44.47 155.76 43.96 10.62 4.48 14.00 14.00 192.01 188.33 192.38 183.22 127.07 (211.50 82.57 65.88 1.0.62 4.48 14.00 14.00 192.01 188.33 192.38 183.22 127.07 (211.50 82.57 65.88 1.0.62 4.48 14.00 14.00 192.01 188.35 192.38 183.22 127.07 (211.50 82.57 65.88 1.0.62 4.48 14.00 14.00 192.01 188.35 192.38 183.22 127.07 (211.50 82.57 65.88 1.0.62

5.24 4.45 50.86 50.86 155.71 155.13 160.16 154.98 107.34 178.53 25.45 240.79 71.53 (13/12/1

12.72 7.67- 11.18 11.02 427.56 425.96 422.48 414.38 521.88 525.43 281.66 555.37 84.68 35.81 10.15 3.90 3.72 100.75 100.67 100.06 100.06 88.45 101.33 76.76 121.47 59.72 50.30 19.34 1.99 1.99 388.99 590.39 407.19 407.19 555.51 467.74 374.38 567.78 24.08

9.23 4.00 11.86 11.83 138.26 132.26 134.52 135.63 87.71 141.34 80.58 175.90 66.31

14.55

47.82

46,59

42.01

59.61

44.31

40.69

55.40

98.55 - 0.4 10.35 8.41 12.45 10.69 98.18 98.86 98.97 98.45 74.48 114.49 58.91 125.43 54.84

14.89 | 14.66

46.74 47.55

46,37

42.18

46.02

42.15

60.25 59:71 60.19

120.66 114.13 124.13 96.67 186.60 109.00

127.94 124.21 127.48 123.71 98.72 148.45 58.50 241.41 55.88

144.81 144.62 144.79 140.20 116.06 169.27 84.13 298.13 81.40

139.25 135.35 138.99 134.50 103.29 154.09 82.16 228.18 61.92

150.36 144.09 146.43 147.72 126.48 177.11 62.56 288.32

336.88 -0.7 25.41 7.13 5.07 4.90 339.28 530.12 540.56 333.01 293.79 401.84 194.38 517.00

281.58 -2.7 26.15 5.39 4.10 3.85 289.54 277.51 281.91 284.21 174.52 296.47 106.83 431.66 87.25

6.66 11.35 11.33 150.74 145.26 149.19 141.67 110.21 163.83 75.58 281.87 69.47

... 101.48 +0.2 19.28 7.75 7.98 7.97 101.26 98.85 102.59 97.81 89.52 117.40 45.11 253.84 44.27

··· 219.77 -2.1 19.06 5.24 7.78 7.77 224.44 218.42 221.12 213.04 165.71 234.64 98.49 350.04 84.71

High , Low | High Low

ACCOUNT DEALING DATES
Option

First Declara- Last Account
Perins Declara-

Und. Div. Tid. S. Equity turnsver Cm. Squity bargains total.

Hanson Trust became exception the face of small selling at 96p, but Hunting Gibson, 263p, and Felixstalians, Western Huning ally budyant, jumping to a peak Occasional U.S. offerings were and Felixstowe Dock, 67p, lost 2 were 6 down at 175p following for the year of 168p before ending a net 22 up at 162p on the E86m. "rights" offer on terms of one-for-one at 25p per share. Favourable Press comment was down 10 at 305p. Secondary issues losses in the sector were responsible for gains of 3 and 2 aligned themselves closely to the negligible. Sharply reduced Other Australians, however respectively in Wm. Baird, 68p. trend in the leaders and Ultramar profits took 3 off Jackson and were easier in line with homeand Allied Investments, 45p, and fell 8 to 18p, while Tricentrol Steeple, at 27p, but Parkland "A" markets overnight. BH South for an improvement of 1 to 64p shed 5 to 64p and Berry Wiggins eventually recovered to end unformation against the dull background in momentarily lowered to 15p on the full report. Dundee Crema-volved Oil Exploration which, on the poor annual results. Coals and little tested, Elsewhere, Marchisen thin market, while Elbar Industrial Australian stocks were lowered 484p and Shaw Carpets rose 1; United were 3; cheaper at 67p.

July July July July July June 1 5cer 59.28 59.33 58.79 58.93 58.90 57.76 36.18 58.63 58.64 58.29 58.28 57.86 57.65 54.67 Industrial Ordinary..... 317.7 323.3 308.1; 315.5; 315.5; 291.5; 249.5 881.0 382.4 380.7 392.4 404.2 418.2 314.1 6.39 6.28 6.58 6.44 6.46 6.94 7.98 Saratogs Yal. Withins 18.90 18.57 19.55 18.93 18.98 20.52 21.15 P/E Ratio metrica ibra. 7.57 7.70 7.38 7.55 7.55 6.96 6.63 Dealings market........ 4,922 5.175 5.840 6.925 5.812 6.461 5.634 _ 58.53 43.73 90.58 50.15 58.53 25.36 15,789 13.046 21,676 15,597 15,789 8,588 10 a.m. 221.6. 11 a.m. 221.4. Noon 219.3. 1 p.m. 328.4.
2 p.m. 315.4. 2 p.m. 318.4.
2 p.m. 315.4. 2 p.m. 318.4.
Latest levels m. 256 200.6.
(2) Based on 21 per cent, corporation tag. (b) NH=7.32.
Basis 160 Govt, Secs. 15.1-26. Fixed int. 1828. Ind. Oct. 177.38. Gold. Minus 12.9-33. S.E. Activity July-Dec. 1942.

FINANCIAL TIMES STOCK INDICES

| Jan. 30 July 10 July 11 July 22 was similar although a specialised | hai Ranking improved 4 to 2460. | and lost a like amount to 28p, Industries were quoted ex rights while Beeston Foundry were at 105p, down 6, with the "new" | 10 a.m. 321.6. 11 a.m. 321.4. Norm 315.4. 2 p.m. 315.4. | |
|--|--|--|--|-----------|
| Inte 1d Inte 9d Inte 4 | Discount Houses generally failed DUDINET IMPROVE | lauranai Sea Con Walcaley Haghes Dil-Daid at 8 Dremium. While | Tatest ladex dr. can enser | • |
| " Now time " dealings may take place 180 | to stir, although Union managed | deifted down 3 to 54n and there Siebe Gorman, also in ex "rights" | (a) Based on E per cent, corporation tax. (b) NE=7.32. Basis 100 Govt. Secs. 15.1:25. Fixed int. 1828. Ind. Ord. 147:38. Gold Minus 12/8/33. S.E. Activity July-Dec. 1942. | - |
| from 9.39 a.m. two business days earlier. | to gain 5 at 315p. Alexanders Leading Electricals closed with Discount improved initially to losses ranging to 5 following | "" word fairly numerous small losses form, ended 5 on at 1950, with the | Mines 12/8/33 S.E. Activity July-Dec. 1962. | - |
| With interest restrained by un- | 195p, but came back on the half- extremely quiet trading session | III. at a de su de sapaper menda ne at mp premium. | | |
| certainty about the content of 170 | year report to finish a shade as in the case of both GEC, 12 | on one in process of a second of the control of the | Highs Him To | |
| the Government's wage limit | lower on balance at 187p. Among and EML 180p. The strike decisi | on half setback brought Howard encenvery unchanged at 12p ex | 1975 Since Computation July July | • |
| package, stock markets turned | little-changed Merchant banks taken by manual workers at t | | Rugh Low High Low | |
| | Schroders declined 10 to 345p, but C. A. Parsons Tyneside engine Edward Bates put on 2 to 56p. ing plant depressed Reyro | lle Board's advice to accept the Inter- significance in Motors, which | | |
| met profit-taking during the | Sterling Credit, on the profits Parsons by 3 to 45p. Plessey sh | | Gort. Secs 62.34 49.16 127.4 49.18 Deily Guir-Robert. 183.9 189.3 | - |
| morning and by noon the FT 150 | advance, hardened I to ISp in 2 to 72p. Elsewhere, Dubil | Inducation in district to other | (2015) (21) (21) (21) (21) (21) (21) (21) (21 | |
| 30-share index was showing a loss | Hire Purchases, but First National improved 12 to 121p in respon | ise lished by Glynwed, 79p, and Well- Newspaper changes were | Faced int 62.51 50.65 130.4 50.65 Speculative 30.5 80.5 (Class Section 12.0 117.7 | |
| of 1 points, Thereafter, prices 18 | Finance shed 1 to 4p. to favourable week-end Pro | 'N 551 ########################## | haley Ashrey | _ |
| drifted down a little further and the index fall was extended 5.6 | Composite Insurances came back comment on the pending result due to be announced on Thu | ts, Foods fluctuated narrowly in we're iminteresting although | | • |
| 21 7177 by the alase 7th 1 | on lack of interest to record - The Places and | ad quiet trading. Linigate eased 2 to contain and Court | Gold Mines 442.3 29.2 442.5 45.5 Specialities 49.9 59.0 | |
| trading conditions were reflected NIKIN | todate to 1, as in troyand, 2100;less of late on the control by | of 450. While Laterman Sucu a Delluy con . Tables 1 1 | Gold Mines 442.3 220.2 442.5 45.5 Speculative. 49.9 59.0 (2.5 276 226/25 125/10/The Lears | |
| in official markings of only 4,923. | 137p and Commercial Union 4 to advance in profits, finished a fra | ic. at 1200 and 1210 and 2010 Bare Paner/Printing where NRC eased | | - |
| | non nimer at 2410, alter 20 | The same and the s | | _ |
| | were 6 up at 204p and Legal and Presset namened a penny to 200 | figures and dividend forecast, Property leaders drifted down | on domestic advices, Woodside to 19p. | |
| The state of the s | were 6 up at 204p and Legal and but Racal Electronics, 28: General 3 firmer at 125p, both re-relinguished 6 of last Frida | by, figures and dividend forecast, Property leaders drifted down closing unchanged at 17p. Asso in idle trading conditions. MEPC clated Biscuit cheapened 2 at 65p, led the way with a loss of 6 at while losses of around 4 were sus. 113n and Land Scientifies declined | Burman Initial 3 to top and Tobaccus were a state on the | a. |
| were mainly small, but the shorts demand continued for law severe | advance of Io. Pye Holdings eas | LD I was af a way of a series of the series of the series of the series of | Overcone Traders edged higher at 512b, siler 31b, and Impa k | |
| | Lack of support saw the 2 to 44p | Minic Johnson of States and and Trable and States of the grant of the | the Class Darks agin off at 661s | |
| | Brewery leaders close a shade off | | | |
| ernment Securities index eased were usually limited to 4. | closed 3 cheaper at 144p. notably dult in Stores, closing | 7 the trend, FPE Group hardened receded 2 spiece. Secondary | 2 to 57 p. James Finlay, 180p, shed where changed, but trading wa | |
| | sheeper at With Marks 8 | III I TO NIK. DUKETMALAED ULLIGUE SERIOR SIEV EMIENAM UM S SULLEL | 2 of last Friday's rise of 5 which extremely quiet. followed the full report. | - |
| Apart from Hanson Trust, up rency market failed to improve | morroments office way 1. Fair | assign at 47n and Wheetsheef | Dowgate and General provided Colde drifting | |
| 22 at 162p on the proposed and dealers reckoned trading to | clough hardened 4 to 1540. While marked against "Cussies" " : | re easier at 42p and wheatsheaf 3 to 134p on the preliminary, "Distribution 2 off at 142p. results. Property and Rever- p. Grand Metropolitan shed 3 to sionary "A," 160p, and Hammerson | a minor feature in Trusts and | - |
| large bonus element, second-line premium fluctuated modestly | similar gains were recorded by 156n and Burton Group "A." 50 | D. Grand Metropolitan shed 2 to signers 44 1800 and Hammerson | Financials at 51p, up 11, following It was a quiet day in Mining | - |
| equities had little to offer in the either side of 94 per cent before | Helical Bar, 28p, and Beaver UDS were on offer at 86p, down | 3. 66p, sentiment being affected by "A," 373p, cheapened about S | the proposed offer from Midburst markets. Gold shares opened of White which closed unchanged at a firm note but later gave ground | |
| way of features. Week-end press closing a lower on the day at 94; | Group, 49p. Bambergers re Samuel Sherman eased a pen | ny Press suggestions of a forthcom- apjece, while losses of 3 were | 16p. Resedimend Income added in line with the metal price | . • |
| response and the overall trend of feat. Yesterday's SE conver- | sponded to the preliminary lightes to 6p on the first-half loss. Mother | " ing "rights" issue. J. Lyons A registered in Warnford Invest- | 3 at 42p as did Jardine Securities Offerings of stock were not heavy | _ |
| was to slightly lower levels. Fails | Latham made no apparent reaction agencies had Martin the New | es test 4 to 1409, but Mr North con- ment, 162p. Berkeley Hambro, | at 114p. J. F. Nash Securities however, and the Gold Mine | |
| led rises by about 3-3 in FT- | to the substantially improved agencies had Martin the New | 140p, and Great Portland Estates, 212p. Lond Fox fell 2 to 20p. but | rallied 1 to 41p following further index fell by only 1.4 to 381 | |
| ca 113cs by 4000t 3-3 to F1- | | | | |
| quoted Industrials while the FT. Home Banks react | ENTINIES AND CHOSEN WICHANIEN AL ASSISS OF DES SES TERS FORMATING | J. Borne Pilton | | • |
| Actuaries All-share index eased | 112p. London Brick eased a penny Henderson-Kenton, however | Hanson Trust buoyant against the trend, Percy Bilton | results, but small selling in an per source area being down to | • |
| quoted industrials while the FT- Actuaries All-share index eased 1.1 per cent. to 137.71. Home Banks react Last Friday's better per- | 112p. London Brick eased a penny Henderson-Kenton, however 10 50p. and Taylor Woodrow were improved 5 to 260 in resonnse | Hanson Trust buoyant against the trend, Percy Bilton put on 3 to 125p, McKay Securities put on 3 to 25p, and Fraternal Estates | results, but small selling in an per bunce ever being down to | • |
| quoted Industrials while the FT- Actuaries All-share index eased 1.1 per cent. to 137.71. A generally farguigable reading | tarings and treat inchanged at easier at 95p and 356p respective 112p. London Brick eased a penny Henderson-Kenton, however to 50p, and Taylor Woodrow were improved 5 to 26p in response 2 cheaper at 284p. Awaiting the increased dividend at | Hanson Trust buoyant against the trend, Percy Bilton put on 3 to 125p, McKay Securities us Industrial 5 to 80p, and Fraternal Estates leaders and rare little business 1 to 10. The South African Soree. | results, but small selling in an \$162.50 at one stage. 3 cheaper at 30p. Dealings were An isolated firm spot was Deelkraal which added 15 at 400p. | • |
| quoted Industrials while the FT- Actuaries All-share index eased 1.1 per cent to 137.71. A generally favourable reading proved short-lived and prices in the week-end Press of chart. | triangs and trased at the safet at 1939 and 335p respective in 12p. London Brick eased a penny Henderson-Kenton, however to 50p, and Taylor Woodrow were improved 5 to 26p in response 2 cheaper at 284p. Awaiting the increased dividend at 6-day's results, Southerns-Evans higher earnings. beld at 67p. | Hanson Trust buoyant against the trend, Perry Bilton put on 3 to 125p, McKay Securities to Miscellaneous Industrial 5 to 80p, and Fraternal Estates leaders saw very little business I to 10. The South African Soree | results, but small selling in an \$162.50 at one stage. 3 cheaper at 30p. Dealings were An isolated firm spot was Deelkraal which added 15 at 400p. | |
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| Actuaries All-share index eased 1.1 per cent. to 137.71. A generally favourable reading in the week-end Press of shortierm prospects for British Funds trading to close at the day's worst, lasted momentarily, rises of \(\frac{1}{2}\) at Barclays receded 10 to 265p, while the medium and longer end of the Loyds, 215p, with interim results market being quickly replaced by due on July 25, relinquished 8 of losses which, at one stage, last Friday's rise of 13. Midland extended to \(\frac{3}{2}\). Sentiment was came back \(\frac{6}{2}\) to 237p, while | 112p. London Brick eased a penny to 50p, and Taylor Woodrow were 2 cheaper at 284p. Awaiting the increased dividend a to-day's results, Southerns-Evans held at 67p. After recent strength ICI prominently in Engineering reacted 5 to 263p. Fisons gave up a similar amount at 363p, while the old shares met with fairly per small selling in an unwilling sistent small selling which lo market lowered Albright and ered the price 94 to 53p, while | Hanson Trust buoyant against the trend, Percy Bilton put on 3 to 125p, McKay Securities 5 to 80p, and Fraternal Estates 6 to 80p, and Fraternal Estates 6 to 80p, and Fraternal Estates 7 to 80p, and Fraternal Estates 8 were noteworthy for an improvement of 11 to 225p, unsettled by the company's decision to close a paper mill in Scotland. Boots reacted 7 to 204p and Unilever 6 to 378p, while Bowater, 143p, and Beecham, 284p, both shed 3. On the other hand, Metal Box hardened 3 to 260p. Elsewhere, Hanson Trust became exceptionally buoyant, jumping to a peak Occasional U.S. offerings were for the year of 155p before and | results, but small selling in an unwilling market left Central Line 3162-30 at one stage. An isolated firm spot was resumed in London yesterday in Haw Par, which is currently at the centre of an international controversy concerning its proposed deal with Pernas Seturities; the shares opened and closed at 65p, following a small business, compared with the pre-suspension price of 85p. Shippings were idle and little changed. P & O Deferred held at 96p, but Hanting Gibson, 263p, and Felixstowe Dock, 67p, lost 2 severe 6 down at 175p following and 5 respectively. | |
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| Actuaries All-share index eased 1.1 per cent to 137.71. A generally favourable reading in the week-end Press of shorterm prospects for British Funds lasted momentarily, rises of 1 at the medium and longer end of the the medium and longer end of the losses which, at one stage, last Friday's rise of 13. Midland sextended to 3. Sentiment was came back 6 to 237p, while the finding to close at the day's worst. Barclays receded 10 to 263p, while the medium and longer end of the Lloyds, 213p, with interim results in market being quickly replaced by due on July 23, relinquished 8 of losses which, at one stage, last Friday's rise of 13. Midland sextended to 3. Sentiment was came back 6 to 237p, while the finding of the Financial Times. | 12p. London Brick eased a penny to 50p, and Taylor Woodrow were 2 cheaper at 284p. Awaiting the increased dividend a improved 5 to 26p in response to day's results, Southerns-Evans held at 67p. After recent strength ICI prominently in Engineering quoted ex the "rights" lists a similar amount at 363p, while the old shares met with fairly penalty selling in an unwilling sistent small selling which long market lowered Albright and ered the price \$\frac{1}{2}\$ to \$\frac{35p}{2}\$, while the old shares met with fairly penalty selling in an unwilling sistent small selling which long market lowered Albright and ered the price \$\frac{1}{2}\$ to \$\frac{35p}{2}\$, while the lost of the price \$\frac{1}{2}\$ to \$\frac{35p}{2}\$, while the old shares met with fairly penalty lowered Albright and ered the price \$\frac{1}{2}\$ to \$\frac{35p}{2}\$, while the lost of the price \$\frac{1}{2}\$ to \$\frac{35p}{2}\$, while the old shares met with fairly penalty lowered Albright and ered the price \$\frac{1}{2}\$ to \$\frac{35p}{2}\$, while the lost of the price \$\frac{1}{2}\$ to \$\frac{35p}{2}\$, while the old shares met with fairly penalty lowered Albright and ered the price \$\frac{1}{2}\$ to \$\frac{35p}{2}\$, while the old shares met with fairly penalty lowered and ered the price \$\frac{1}{2}\$ to \$\frac{35p}{2}\$, while the old shares met with fairly penalty lowered and ered the price \$\frac{1}{2}\$ to \$\frac{35p}{2}\$, while the old shares met with fairly penalty lowered and ered the price \$\frac{1}{2}\$ to \$\frac{35p}{2}\$, while the old shares met with fairly penalty lowered and ered the price \$\frac{1}{2}\$ to \$\frac{35p}{2}\$ to \$\frac{35p}{2}\$. | Hanson Trust buoyant Miscellaneous Industrial leaders saw very little business and relinquished part of last Friday's improvements. Reed International stood out with a fall of 11 to 225p, unsettled by the company's decision to close a le paper mill in Scotland. Boots reacted 7 to 204p and Unilever 6 to 378p, while Bowaters, 143p, and Beecham, 284p, both shed 3. On the other hand, Metal Boy hardened 3 to 260p. Elsewhere, Hanson Trust became exception- ally buoyant, jumping to a peak for the year of 168p before end- ling a net 22 up at 162p on the | results, but small selling in an unwilling market left Central Line 3162.50 at one stage. 3 cheaper at 30p. Dealings were resumed in London yesterday in Haw Par, which is currently at the centre of an international controversy concerning its proposed deal with Pernas Seturities; the shares opened and closed at 65p, following a small business, compared with the pre-suspension price of 85p. Shippings were idle and little changed. P & O Deferred held at 96p, but Hanting Gibson, 263p, and Felixstowe Dock, 67p, lost 2 and 5 respectively. Courtaulds kept in pace with side at 15 market acting at with the greating of at 150p. An isolated firm spot was Deckraal which added 15 at 400p. Otherwise, losses ranged to 20 is Venterspost at 960p and a hair point in Randfonteln at £29. Financials generally mirrored the trend of Golds although th | |
| Actuaries All-share index eased 1.1 per cent. to 137.71. A generally favourable reading in the week-end Press of short-term prospects for British Funds trading to close at the day's worst, lasted momentarily, rises of 1 at Barclays receded 10 to 265p, while the medium and longer end of the Lloyds, 215p, with interim results market being quickly replaced by due on July 25, relinquished 8 of a losses which, at one stage, last Friday's rise of 13. Midland extended to 3. Sentiment was came back 6 to 237p, while results a came back 6 to 237p. | 12p. London Brick eased a penny to 50p, and Taylor Woodrow were 2 cheaper at 284p. Awaiting the increased dividend at 6day's results, Southerns-Evans higher earnings. held at 6fp. After recent strength, ICI prominently in Engineering reacted 5 to 263p. Fisons gave up quoted ex the "rights" issue a similar amount at 363p, while the old shares met with fairly prominently in an unwilling sistent small selling which long market lowered Albright and ered the price 94 to 55p, while the lastitute of Actuaries and the Faculty of Actuaries | Hanson Trust buoyant Miscellaneous Industrial leaders saw very little business and relinquished part of last Friday's improvements. Reed international stood out with a fall of 11 to 25p, unsettled by the company's decision to close a leaders mill in Scotland. Boots reacted 7 to 204p and Unilever 6 to 378p, while Bowater, 143p, and Beecham, 284p, both shed 3. On the other hand, Metal Box hardened 3 to 260p. Elsewhere, Hanson Trust became exception- ally buoyant, jumping to a peak for the year of 166p before end- ling a net 22 up at 162p on the E86m. "rights" offer on terms of professors as 25 pear share of the force of the pear of 166p before end- ling a net 22 up at 162p on the E86m. "rights" offer on terms of professors as 25 pear share of the pear of 166p before end- ling a net 22 up at 162p on the E86m. "rights" offer on terms of professors as 25 pear share of the pear of 166p before end- ling a net 22 up at 162p on the E86m. "rights" offer on terms of professors as 25 pear share of the pear of 166p before end- ling a net 22 up at 162p on the E86m. "rights" offer on terms of professors as 25 pear share of the pear of 166p before end- ling t | results, but small selling in an unwilling market left Central Line 3162.50 at one stage. An isolated firm spot was Deckraal which added 15 at 400p. Otherwise, losses ranged to 20 b Otherwise, losses ranged 20 b Oth | |
| Actuaries All-share index eased 1.1 per cent to 137.71. A generally favourable reading in the week-end Press of shortterm prospects for British Funds lasted momentarily, rises of 1 at the medium and longer end of the the medium and longer end of the loyds, 215p, with interim results market being quickly replaced by due on July 25, relinquished 8 of losses which, at one stage, last Friday's rise of 13. Midland extended to 3. Sentiment was came back 6 to 257p, while reference indices are the joint compilation of the Financial Times. EQUITY GROUPS Monday, July 7, 1975 | 12p. London Brick eased a penny to 50p, and Taylor Woodrow were 2 cheaper at 284p. Awaiting the increased dividend a improved 5 to 26p in response to day's results, Southerns-Evans held at 67p. After recent strength ICI prominently in Engineering quoted ex the "rights" lists a similar amount at 363p, while the old shares met with fairly penalty selling in an unwilling sistent small selling which long market lowered Albright and ered the price \$\frac{1}{2}\$ to \$\frac{35p}{2}\$, while the old shares met with fairly penalty selling in an unwilling sistent small selling which long market lowered Albright and ered the price \$\frac{1}{2}\$ to \$\frac{35p}{2}\$, while the lost of the price \$\frac{1}{2}\$ to \$\frac{35p}{2}\$, while the old shares met with fairly penalty lowered Albright and ered the price \$\frac{1}{2}\$ to \$\frac{35p}{2}\$, while the lost of the price \$\frac{1}{2}\$ to \$\frac{35p}{2}\$, while the old shares met with fairly penalty lowered Albright and ered the price \$\frac{1}{2}\$ to \$\frac{35p}{2}\$, while the lost of the price \$\frac{1}{2}\$ to \$\frac{35p}{2}\$, while the old shares met with fairly penalty lowered Albright and ered the price \$\frac{1}{2}\$ to \$\frac{35p}{2}\$, while the old shares met with fairly penalty lowered and ered the price \$\frac{1}{2}\$ to \$\frac{35p}{2}\$, while the old shares met with fairly penalty lowered and ered the price \$\frac{1}{2}\$ to \$\frac{35p}{2}\$, while the old shares met with fairly penalty lowered and ered the price \$\frac{1}{2}\$ to \$\frac{35p}{2}\$, while the old shares met with fairly penalty lowered and ered the price \$\frac{1}{2}\$ to \$\frac{35p}{2}\$ to \$\frac{35p}{2}\$. | Hanson Trust buoyant Miscellaneous Industrial leaders saw very little business and relinquished part of last Friday's improvements. Reed International stood out with a fall of 11 to 225p, unsettled by the Company's decision to close a le paper mill in Scotland. Boots reacted 7 to 204p and Unilever 6 to 378p, while Bowater, 143p, and Beecham, 284p, both shed 3. On the other hand, Metal Boy hardened 3 to 260p. Elsewhere, Hanson Trust became exception- ally buoyant, jumping to a peak for the year of 166p before end- ling a net 22 up at 162p on the 188m. "rights" offer on terms of one-for-one at 25p per share. Favourable Press comment was | results, but small selling in an unwilling market left Central Line 3162.50 at one stage. An isolated firm spot was Deelkraal which added 15 at 400p. Otherwise, losses ranged to 20 b Venterspost at 960p and a hair point in Randfontein at £29; the shares opened and closed at 65p, following a small business, compared with the pre-suspension price of 85p. Shippings were idle and little changed. P & O Deferred held at 96p, but Hunting Gibson, 203p, and 5 respectively. Courtaulds kept in pace with the other equity leaders and colar project. Reflecting the latest closed 5 down at 123p, but other gold and uranium values, Pathonses in the sector were continental jumped 40 450p. | |
| Actuaries All-share index eased 1.1 per cent to 137.71. A generally favourable reading in the week-end Press of shortterm prospects for British Funds lasted momentarily, rises of 1 at the medium and longer end of the Lloyds, 215p, with interim results market being quickly replaced by due on July 25, relinquished 6 of losses which at one stage, last Friday's rise of 13. Midland extended to 3. Sentiment was came back 6 to 257p, while recomplication of the Financial Time: EQUITY GROUPS Monday, July 7, 1975 GROUPS & SUB-SECTIONS | 12p. London Brick eased a penny to 50p, and Taylor Woodrow were 2 cheaper at 284p. Awaiting the increased dividend a improved 5 to 26p in response the day's results, Southerns-Evans held at 67p. After recent strength, ICI prominently in Engineering reacted 5 to 263p. Fisons gave up a similar amount at 363p, while small selling in an unwilling sistent small selling which lowered albright and ered the price \$\frac{9}{2}\$ to \$\frac{35p}{2}\$, while the old shares met with fairly permitted in the price \$\frac{9}{2}\$ to \$\frac{35p}{2}\$, while the old shares met with fairly permitted in the price \$\frac{9}{2}\$ to \$\frac{35p}{2}\$, while the old shares met with fairly permitted in the price \$\frac{9}{2}\$ to \$\frac{35p}{2}\$, while the old shares met with fairly permitted in the price \$\frac{9}{2}\$ to \$\frac{35p}{2}\$, while the old shares met with fairly permitted in the price \$\frac{9}{2}\$ to \$\frac{35p}{2}\$, while the old shares met with fairly permitted in the price \$\frac{9}{2}\$ to \$\frac{35p}{2}\$, while the old shares met with fairly permitted in the price \$\frac{9}{2}\$ to \$\frac{35p}{2}\$, while the old shares met with fairly permitted in the price \$\frac{9}{2}\$ to \$\frac{35p}{2}\$, while the old shares met with fairly permitted in the price \$\frac{9}{2}\$ to \$\frac{35p}{2}\$, while the old shares met with fairly permitted in the price \$\frac{9}{2}\$ to \$\frac{35p}{2}\$, while the old shares met with fairly permitted in the price \$\frac{9}{2}\$ to \$\frac{35p}{2}\$, while the old shares met with fairly permitted in the price \$\frac{9}{2}\$ to \$\frac{35p}{2}\$, while the old shares met with fairly permitted in the price \$\frac{9}{2}\$ to \$\frac{35p}{2}\$. | Hanson Trust buoyant Miscellaneous Industrial leaders saw very little business and relinquished part of last Friday's improvements. Reed international stood out with a fall of 11 to 225p, unsettled by the company's decision to close a paper mill in Scotland. Boots reacted 7 to 204p and Unilever 6 to 378p, while Bowater, 143p, and Beecham, 284p, both shed 3. On the other hand, Metal Boy hardened 3 to 260p. Elsewhere, Hanson Trust became exception- ally buoyant, jumping to a peak for the year of 168p before end- ling a net 22 up at 162p on the £8.8m. "rights" offer on terms of one-for-one at 25p per share, Favourable Press comment was responsible for gains of 3 and 2 aligned themselves closely to the | results, but small selling in an unwilling market left Central Line 3162.50 at one stage. 3 cheaper at 30p. Dealings were resumed in London yesterday in Haw Par, which is currently at the centre of an international controversy concerning its proposed deal with Pernas Seturities; the shares opened and closed at 65p, following a small business, compared with the pre-suspension price of 85p. Shippings were idle and little changed. P & O Deferred held at 96p, but Hanting Gibson, 203p, and Felixstowe Dock, 67p, lost 2 and 5 respectively. Courtanids kept in pace with the other equity leaders and coal project. Reflecting the latest closes in the sector were continental jumped 40 to 450p. Otherwise, losses ranged to 20 is decision to Randfonteln at £29; Financials generally mirrored the trend of Golds although the trend of Golds alth | |
| quoted Industrials while the FT. Actuaries All-share index eased 1.1 per cent to 137.71. A generally favourable reading in the week-end Press of short-term prospects for British Funds lasted momentarily, rises of 1 at the medium and longer end of the Lloyds, 213p, with interim results market being quickly replaced by due on July 25, relinquished 8 of losses which, at one stage, last Friday's rise of 13. Midland extended to 3. Sentiment was came back 6 to 237p, while reference indices are the joint compilation of the Financial Times. EQUITY GROUPS Monday, July 7, 1975 | 12p. London Brick eased a penny to 50p, and Taylor Woodrow were 2 cheaper at 284p. Awaiting the increased dividend a improved 5 to 26p in response to 50p, and Taylor Woodrow were 2 cheaper at 284p. Awaiting the increased dividend a improved 5 to 26p in response the increased dividend a higher rearnings. After recent strength ICI prominently in Engineering quoted ex the "rights" issue a similar amount at 363p, while the old shares met with fairly pendicular and allowed Albright and ered the price 94 to 53p, while shares in the price 94 to 53p, while the contract of Actuaries and the Faculty of Actuaries SHARE INDICES S, The Jastitute of Actuaries and the Faculty of Actuaries Friday: Thurs, Wed. Tues, July Luly Luly Luly Luly Luly Luly Luly L | Hanson Trust buoyant Miscellaneous Industrial leaders saw very little business and relinquished part of last Friday's improvements. Reed International stood out with a fall of 11 to 225p, unsettled by the Company's decision to close a le paper mill in Scotland. Boots reacted 7 to 204p and Unilever of to 378p, while Bowater, 143p, and Beecham, 284p, both shed 3. On the other hand, Metal Boy hardened 3 to 260p. Elsewhere, Hanson Trust became exception- ally buoyant, jumping to a peak for the year of 168p before end- ling a net 22 up at 162p on the £88m. "rights" offer on terms of one-for-one at 25p per share. Favourable Press comment was responsible for gains of 3 and 2 respectively in Wm. Baird, 68p, and Allied Investments, 45p and fell 8 to 18p, while Tricentral fell 8 to 18p, while Tricentral | results, but small selling in an unwilling market left Central Line 3162.50 at one stage. An isolated firm spot was Deelkraal which added 15 at 400p. Otherwise, losses ranged 20 is the centre of an international controversy concerning its proposed deal with Persas Seturities: the shares opened and closed at 65p, following a small business, compared with the pre-suspension price of 85p. Shippings were idle and little changed: P & O Deferred held in the firmer from the Cape with changed: P & O Deferred held in the firmer from the Cape with changed: P & O Deferred held in the firmer from the Cape with changed: P & O Deferred held in the firmer from the Cape with changed: P & O Deferred held in the firmer from the Cape with changed: P & O Deferred held in the firmer from the Cape with changed in pace with the other equity leaders and closed 5 down at 123p, but other losses in the sector were continental jumped 40 to 450p, other haustralians, however profits took 2 off Jackson and were reasier in line with home. | |

ACTIVE STOCKS

| | ACT | IVE | E STO | CKS | • | | | NEW "HIGHS" AND |
|---|---|--|--|---|---|--|-----|--|
| Stock Bowater 'New' Hanson Trust ICI BATS Distillers Phoenix 'New' Allied Brewer BP GEC IMPS Midland Bank Redland 'New' | Denomin2- tion 1 Nil/pd. 25p £1 25p Nil/pd. ies 25p £1 25p £1 25p 1 | No. of marks 22 12 10 9 9 8 8 | Closing price (p) 231 162 263 312 144 9 65 518 125 661 257 101 101 101 | Change on day - 41 + 22 - 5 - 6 - 3 - 11 - 12 - 6 - 1 | | 1975 high 31* 166 302 338 149 27* 73 535 133 68i 305 | | CLOWS? FOR 1975 The following securities (numbers in parenthese) among those quoted in the parenthese) among those quoted in the parenthese among those quoted in the parenthese among the parenthese |
| Shell Transport Smith Inds. No | 25p ew Nil/pd. | . 8 | 305 8* | -10 | | 343 14‡* | 118 | Conv. 1995 |

The above list of active stocks is based on the number of bargsins recorded yesterday in the Official list and under Rule 163(1) (e).

Option Report—3-month Call rates

OPTION DEALING DATES "Calls" were dealt in UDT Last Last For Deal- Declara- Settle Group. No. "puts" were near in UDI,

English Property, Head Wrightson, Shell Transport and Imperial
Group. No. "puts" were
teal in UDI,
son, Shell Transport and Imperial
ported, while "doubles" were ings July 8 July 21 Oct. 8 Oct. 14 arranged in Grand Metropolitan, July 22 Aug. 4 Oct. 16 Oct. 28 Head Wrightson Barclays Bank, Aug. 5 Aug. 19 Oct. 30 Nov. 11 Glaxo and Legal and General.

| Industrate | ı - | Grant Mes | | Sister Walker | La | 1 | |
|-----------------|------------|-----------------|----|-----------------|---------|------------------|-----|
| | | G.U.S. 'A' | 20 | Spillers | 7. 6 | Mines | |
| A. P. Cement | 20 | Guardian | 20 | Tesco | | Angle Amer | 50 |
| Assoc Leisure | | G.K.N | | Thorn 'A' | 20 | Broken Hill Pr | 75 |
| Barclays Bank, | 35 | Hawker Sidd | | Tube invest | 30 | Churter Cons | 22 |
| Beecham | 28 | House of Frager | | Unileter | 40 | Chart'rh'll Fin. | 8 |
| Boots Drag | 24 | Hudson (Wilms | | Utd. Drapery | 12 | Crops Gold | 25 |
| Howaters | 30 | LC.I | | Vickers | 16 | De Beers Def | 25 |
| B A.T | <i>5</i> 5 | " 1 125 De" | | Woolworths | . 6 | P. S. Geduid | 350 |
| BritishLeyland | 11 | 4 L.C.L | | 1 | | Great Boulder. | 12 |
| British Oxygen | 6 | Liveresk | 10 | Property | | Hampton Areas | 15 |
| Burton 'A' | 9 | Legal &General | 17 | Cap. Counties | 7 | Hampton Prop. | 4 |
| Cadburya | 6 | Lioyds Bank | 3G | E. P | 11 | Kicot | 140 |
| Courtaulds | 14 | "Lobs" | 7 | Lat. Burope | 7 | Lonrho | 19 |
| Debenhams | 11 | "Mame" | 9 | Land Securities | | Lorsine | 55 |
| Distillers | 15 | Market Spincer | 25 | Peachey | 7 | Metals Explor. | ě |
| Daglog | 6 | Midland Bank. | 32 | Town & City! | 6 | Possidon | 55 |
| Bagle Star | 16 | Nat'lWest Bank | | Town & Comm. | . 7 | Pres. Steyu | |
| B.M.I | 20 | P& O Did | 16 | 1 | | Rio T. Zinc | 20 |
| Piret National. | 3 | Pleasey | 10 | Otis | | Welkom | .55 |
| 3 R.A. Trest | 7 | K.H.M | 7 | Brit Petroleum | 45 | West Areas | 75 |
| Gen. Accident. | 16 | Rank Org. 'A' | 25 | Burnish Oil | 6 | Western M'ng. | 15 |
| Gen. Bleetric | 14 | Reed Intil | 28 | Shell .; | 30 | Zambia Core | ĩŏ |
| 3 4X0 | 40 | ۱ · ۱ | | Ultramar | 21 | I | |

NEW HIGHS (11) BRITISH FUNDS (1) Electric 3pc '74-77

ELECTRICALS (1) HOTELS (1)

INDUSTRIALS (1) PROPERTY (1) TEAS (2) Cons. Tea & Land

NEW LOWS (4) BUILDINGS (1) ENGINEERING (1) PROPERTY (1)

RISES AND FALLS YESTERDAY

OVERSEAS TRADERS (1)

| | TESTER | UA | I | |
|---|---|----------------------------------|--|--------------------------------------|
| | British Funds Cerpus, Dom, and Foreign Bonds Industrials Financial and Prop, Olis Plantation Wilnes Recent Issues | 7 201 91 24 24 12 | 27 18 327 112 12 14 41 22 | 1; 5; 1,22; 41; 1; 3; |
| ı | Tetals | 355 | 560 | 1,497 |
| | | | | |

Large assistance

Bank of England Minimum Lending Rate 10% (Since May 2, 1975)

houses. On the basis of the identicent for secured call loans in the per cent, while the one-year field factors, it seemed that banks earlier part in many cases, and hardened to 11.16-1012 per cent, ended overall more or less on 84-9 per cent. In the later, but from 11-101 per cent, target balances. Banks had cere a level as high as 91 per cent, was Rates in the table below are ried forward a shortage from the touched, as was one as low as 8 nominal in some cases.

previous day, there was a rise in per cent. In the inter-bank marthe note circulation, and gilt- ket, overnight loans were in a edged settlements were against range in places of 84-94 per cent. the market's favour. Revenue Short-term fixed-period rates in Day-to-day credit was in short transfers to the Exchequer were the various sectors showed little supply in the Loudon money marsupply in the Loudon money marbet yesterday, and the authorities disbursements, however, while the month sterling certificate yield gave a large amount of assistance, market held net maturities of eased to \$\frac{94}{2}\text{-9}\$ per cent, from by buying Treasury and local Treasury bills.

Discount houses bid \$\frac{3}{2}\text{-9}\$ per month was unchanged at \$\frac{94}{2}\text{-91}\$ for the hasis of the identicent for secured call loans in the per cent, while the one-year

| Overnight days notice 7 days or - 853.914 853.914 9.9. 1014.954 101.054 934.915 912.934 912.934 912.935 1014.93 | | | | | | | | | | | |
|--|--|---|--|----------------------------|---|--------------------------------|---------|--------|----------|---------------------------|---|
| Tays notice 7 \$12.914 \$35.914 \$35.914 \$35.914 \$35.914 \$35.914 \$35.914 \$35.914 \$35.914 \$35.914 \$35.914 \$35.915 | July 5 . 1975 | Certificates | Einterbank | Authority | negotiable | house | Company | market | Treasury | Bank bula & | Pine trade |
| | days notice | | | |] = | = | | 8-914 | = | | = |
| no years 1212-1816 1216-1212 1356-1376 1212-12 | days notice the month two months three months tine months tine months | 954-94 954-94 1014-1015 1015-1016 1114-1016 | 94g-94g 94g-95g 91g-94g 104g-10/2 104g-10/2 107g-114g | 9.94 912-958 10-1018 | 104-954 104-954 104-954 114-1034 | 10-1034 104-1034 1048-11 | | 84-67¢ | 9,4 | 10-10rf 88'-87' 87' | 93, 103, 10-103, 10-103, 10-11 |

BASE LENDING

RATES AFI International Allied Irish Banks Ltd. 949 Anglo-Portuguese Bank 10 9 Henry Ansbacher 1019 Banco de Bilbao Banco de Jerez Bank of Cyprus#10 Banque du Rhone S.A. 10 % Barclays Bank 91% Barnett, Christie Ltd... 11 %

Brit Bank of Mid. East Brown Shipley C. E. Coales Consolidated Credits Continental Trade Bk. Co-operative Bank

Credit Lyonnais G. R. Dawes Duboff Brothers Duncan Lawrie-English Transcort. ... First London Secs.

Antony Gibbs Goode Durrant Trust... Greyhound Guaranty... Grindlays Bank Guinness Mahon Hambros Bank Hawtin & Partners ... C. Hoare & Co.

Industrial Bank of Scot. Jacobs. Kroll Kevser Ullmann Kinghurst Securities ...

Knowsley & Co. Ltd. Llovds Bank London Mercantile. Midland Rank Samuel Montagu Morgan Grenfell National Westminster 920 Northern Comm. Trust 18:

Portman Guaranty 11 P. S. Refson & Co. 915 Rossminster Accept'cs. 915 Royal Trust of Canada Schlesinoer Limited ... 104 E. S. Schweb 116 Security Trust Co. Ltd. 11 Standard & Chartered or Sterling Credit
Stewart Solmon & Co.
Thomes Guaranty Trade Development Rk. 9 entioth Century Bk. 114 United Rank of Kinwait Wallace Brothers Bank 10M

Williams and Clyn's ... 16.6 Yorkshire Bank

And tempority on sume of Eleman.
Under the 'ne to 125,000 62%
over the bay yet,
Themen Rose Rose 144%.
Demand deposit 144%.

CORAL INDEX Close 313-317

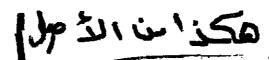
LG. INDEX

GOLD 160[-163]

INSURANCE BASE RATES

Atlantic Assurance ... 111% Cannon Assurance 81%

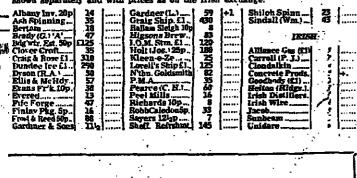


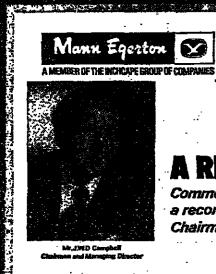


AUTHORISED

| . 4 | | | | CINU. | UISI | L D | UIV. | | IRUS | 1 3 | | | |
|----------|--|-------------------------------------|--|--|--|--|--|--|--|--|---|--|--|
| | Absens Arbuthnot Ltd.y (| e)(g) | Brown Shipley & Co. Ltd. V (x)(c). Brown Shipley & Co. Ltd. (x) (c) | Gibbs (Antony) Unit Tst. Mgs. Lid | Legal & General Ty | ndall Fund♥ | Mutual Unit Trust M | lanagers#(a)(g) | (c)Prudul. Uunt Tst. Magra-Wa)(| b) Sebag Unit Tst. Mana | sers Ltd.\ (a) | Target Tst. Mgrs. (S | colland) (a)(g) |
| • , • | ps. Fourthin St., M/C. (| 61-2697753 | Brown Shipley 143.3 143.3 +7.0 6.2 | | 13. Canvage Road, Bristol. | 45.61 | c. Tokenhouse Bidgs., P.C.2 Muncal Sec. Plus | 91-506-303 37.91-0.41 5.95 49.41+0.81 7.01 | Holborn Bars, BC1N 2NH. 01-403 Prudential 79.0 84.0 +0.5 | 9722 PO Box 511, Bekibry, Bae, E. 5 95 Sehar Capital Fd., 22.9 Sebag Income Fd., 21.3 | 24.01 +0.21 3.63 22.91 +0.21 3.63 | Terget Engle 27.5 Terget Thistle 27.3 Tgt. Clymr. Jn. 25 40.3 | 知 世 经 |
| | Accord Accord 28.7 | 4.00 | Prices on July & Next sub, day July 15. Canada Life Unit Tst. Mingrs. Ltd. | Dealing day Tues. #Wed. | Next subscription Licyts Bk. Unit Tst. | day July 16 | Motual Blue Chip 32.5 Motual Bigh Yld 41.6 | 34.7 5.55 43.8 +0.4 1.85 | Quilter Management Co. Ltd.V The Stk Exchange, ECEN 1HP. 01-600 | • | | _ · | |
| ĸ, | America Arc. Uts 29.8 | 120 | Con Life Con Diet 195 B | 2 77. London Wall, E.C.2. 01-589 50 | 20 Registrars Dept., . 5 Goring-by-Sea | | National Provident In 48 Gracechurch St., BC3P3 | | Reliance Unit Mgrs. Lid. 9 | 8. The Crescent Minories Ed | 4E 41 1 CR | Trades Union Unit | 01-678 801 1 |
| | Abber Unit Tst. Mgrs. Ltd | | Do. Gen. Accum 28.4 30.7 - 0.0 0.5 0.0 lac. Dist. 23.7 28.9 -0.2 8.7 Do. lac. Accum 26.3 27.7 -0.3 8.7 | I -verr opping day lail 18 | S Worthing Sussex. LB First Inc | 01-622 1288 농업-03 5월 | SPIGNUATE | | Reliance Hse., Tunbridg, Wells, St. 0632 2 Opportunity Fd[36.2 38.3] | 251 | 200 158 | Transatlantic and G | 25.2(5.74 |
| ١. | 73.80, Gelichouse Rd., Ayleshury. Abbey Capital | | Carliel Unit Fd. Mers. Ltd. (2)(e) | | LE Second Inc38.1 | 그는 김 마무의 관객 | ((Accum. Units)" | 12531 3.5 | Remigium Management Ltd. | Sizter Walker 1st. Mg 3. London Wall Buildings, 1 | · | 91-09 New London Rd., C Barbican July 3 | Chelmsford, 5165) |
| • ; | Abbey Income 22.3 22.7 Abbey Inv. Tst. Fd. 24.4 25.9 Abbey Gen. Tst. 51.0 32.9 | 1 700 | Carliol Unit Fd. Mgrs. Ltd. (a) Carliol 55 9 58.4 33 Do. Account Units 61.4 63.9 33 | (ag) Guardhill Tri. \$0.7 | 9 LEThird Inc. 55.7 Do.(Accum.) 66.4 Lloyd's Life Unit Ts | | Distr. Units 1 | dealing July 16. | City-Gate Hs., Finsbury Sq., EC2, 01-606 Rowan Sees. Fd | | TP 27.21 +0.21 4.87 | (Accum. Units.) 76.9 Barb. Euro. Jo 25 79.9 Barring's July 20 100.9 | 40.0ml 5.64 82.1 5.64 85.5 5.59 147.4 5.15 |
| | Allied Hambro Groupy (a) | (b) | Next dealing day July 16 | 17, Attalin Frans, BC2V2ED 01-588 36 Cabot July 2 64.4 68.5 | 72-80, Galehouse Rd., Ayles | ibury. 02265941 | n. v | , | Rthehld. & Lwads. Mgrs. Ltd. (a | Jest 150kt & Gen 143.4 1 Jest 16v. Units 23 1 Jest 19von & Gen 110 7 | 54244 + 121 - 121 | (Aceum Units) | 1474 115 7234 114 114 114 |
| | stambro Hise. Hutton, Brentwood 61-58 2851 or Billericay (02774) Allied M | | Charterhouse Japhet 1. Paternoster Row, EC4. 61-34836 | THE CHANGE LABOR TO THE PARTY OF THE PARTY O | Do. Accum. 75.6 Prices at July 3. Next | 100.9 5.26 | All Lothbury, EC2P 2EP. Capital (Accum) 49.7 | \$1-837 8044 | New Court, St. Swithin's Lane, Ldn., Ed New Cr. Exempt | 2.66 J. int Pund 25.6 | 27.9 10.59 25.04 +0.1 4.24 | Colmeo July 4 | 95 0 4.83 102.9 4.83 |
| ٠ | Gravita & Inc. 762 22.6 26.844 ricot. & Inc. Dov 21.6 22.9 | | C.J. Internati 20.5 22.5 22.5 25.7 25.4 25.4 25.2 25.2 | D. (10) C2p Accum | 5 1. Finshury Source. E.C.2 | 01-806 5811 | Income 32.3 Pinancial 32.3 Growth Inv | 530 +11 345 283 +07 638 3344 -01 385 7734 -03 418 | Rowe & Pitman Management Lt. | | 교부 50기 – 0세 727 | Endoavour July 1º . 140.2 Gien July I | 146.9 3.58 46.0 6.00 46.1 6.00 |
| Tiye | Allied Capital Tat. 48.7 52.0 | 545 | CJ. Baro, Fin 25 774 22 Aceum Units 275 242 15 Aceum Units 275 242 15 Aceum Units 272 253 16 | 0 (b) Far Rast | 2 Capital Priority 48.9 9 Financial Prity 11.9 6 Do.(Accum.) 13.1 | 523 -12 407 128 -13 397 | | - | City-Gate Ho., Finsbury Sq., EC2 01-606 Rowan Int. Fd65.5 | 1065 Bank Ins & Fin 56.5 240 Bnt High Inc 21.0 | 225 -01 378 225 -01 1336 | Gehester July 4* 27.9 Lein. Br's July 2 75.9 Mariboro July 1 47.7 | 214 - 219 275 - 415 200 - 276 |
| 111 | Tourity Income 24.9 25.7 International 25.0 24.5 21.6 Yield Fund 55.6 38.6 | -02 7.84 +0.2 10.52 | Arcum Units 24.2 25.8 3.6 Prices on June 11. Next dealing June 18. | 6 (b) Inc. & Assets 199 219 -0.1 6. (b) International 226 241 -0.1 3. (b) Nib American 39.6 40.3 21 | R Wish Inn Driedles 1961 | 25.0 296 | NEL Trust Managers Million Court, Dorking, Sarr | rgy. 5911 | Next subscription day July 7 Royal Tst. Can. Fd. Mgrs. Ltd. | Capital Acc 34 8 Cap. Growth 26,4 Century 37.2 | 28.4 -0.1 636 40.0 +0.2 445 | (Accum. Units) | 511 275 600 +19 511 660 +20 511 |
| | H Pund | +0.2 10.52 -0.1 7.69 -0.3 154 | Confederation Funds Mgt. Ltd. (2) 120 Regent St., W1R 5AY. 01-637 90 |) (b) Oil Nat. Res'es. 25.0 27.7 3. | Stronghold Units 26.1 | 2811 -021 4.87 | New Court Fund Mar | 48.51-4.51 4.31 | 54, Jerusyn Street, S.W.L. 91-529 Capital Pand | 3.80 Exempl 7st | 61 0 +03 5.64 32 0 6.34 73,6 +0,1 9.04 | (Accum Units) 41.7 Merlin Yd. July 3. 36.4 (Accum Units) 41.9 | 33 - 37 |
| ·. · | g. Smaller Co's 14.1 15.14 2nd Smaller Co's 18.8 20.1 | 7.65 +0.1 8.30 | Growth Fund 221 58 | For tax exempt funds only. | ManuLife Manageme P.O. Box 21, Stovenage | 0430 Ber 61 | Tago, Gatebouse Rd., Avies N. C. Equity Fund 124.6 N. C. Iscome Fd 106.3 | bury. 02965941 | Prices at June 30, Next dealing July | 15. Fipan 17st | 27.11 ~0.11 5.86 | Vanguard July 1 3.4 (Accum Units) 38.2 Wickmoor July 3 65.7 (Accum Units) 49.1 | 177 |
| | H. Accure. Fund | 1 | Cosmopolitan Fund Managers. 47/57 Grecham St., ECEV 7EP. 01-600 C747; Cosmopoln Gh. Fd., [15.9 17.2] | | Growth Units | gers Ltd. | N. C. Income Fd | 113.6 -0.7 6.62 96.8 -0.2 2.04 90.5 +0.3 4.76 | Save & Prosper Group (a)(g) 4.G. S. Relens, London, EGS. 01-568 | Global Grib | 58.2 +0.3 5.69 | (Accum Units) | oblic generally. |
| | Archway Unit Tst. Mgs. L | \$4.¥ (2)(c) | Coyne Investment Mgmt. Ltd. | (2) Dollar Trust 56.7 60.7 1 | | · 1046) 5 x2 ' | Norwich Union Insu | rance Group | Dealings to 01-554 8888 Ersking House, 68-73, Queen Street, Edinburgh, Eliz 4NX 681-228 7351 | Hundred Secs. 38.1 Inc. Units 39.2 Investors Gen'1 25.5 | 525 -03 789 415 +03 561 421 +03 8.93 | Trident Trusts♥ (a) | _ |
| e. N. | Archivery Line, Fd. (120.8 128.5) | 01-283-4141 | 73-80, Gatahouse Rd., Aylesbury. 0295 59- Coyne Growth | Income 181 194 -01 7 | Mercury Gn. July 2. 98.3 Acc. Units July 2. 117.2 Merc. Int. July 2. 66.0 Accm. Uts. July 2. 66.0 | 124.7 | P.O. Box 4, Norwich, NR1 3: NU.Gp.Fd. Jl 2 1812 | NG. 0803 22200 190.7 7.61 | Ebor Securities Limited | Nat High Inc 56 q | 96 +0.7 4.82 50.7 1.01 8.34 | Schlesinger Tst. Mgs 140, South St., Dorking Performance [16.9] | (0300) 85441 |
| | Prices at June 18. Nest sub. (Barclays Unicorn Ltd. (a) | | The Crescent Group (a)(g) Crescent Unit Tot. Mars. Ltd. | High Yield Trust 120 19 had 2 | Metrop. Exempl. Fat | od Mingrs. Ltd. | Oceanic Manafersy (: | | Universal Growth 52.7 56.4 -0.1 Capital Accum 46.6 43.5 -0.1 General 36.8 39.4m -0.2 Righ Return 37.4 40.0 -0.3 | 4.89 N. Amer. Tal | 20 94 - 01 276 39.1 +0.3 6.70 | income 32.3 10% Withdrawal 25.6 Intl. Growth 47.1 | 24.5xv -0.1 - 50.1xt -0.1 3.25 |
| | Unicorn Hoe., 252 Romford Rd., 27 35 Castle St., Edinburgh, E522 Upycorn America | 01-534 8521 031-226 5013 | Crescent Unit Tst. Highs. Ltd. 4. Melville Cres., Edinburgh 8. 631-228 693 E. Fountain St., Manchester. 081-225 5085 Crescent Growth., 117.0 11.01 | 15, Christopher Street, E.C.2. 01-24772 11 Intel lav. Fund | | 130.4] | 3-5 Norwich St., EC4. +Oceanic Exampt Fd 47 5 Financial | 99.54 3.92 34.1 +0.1 4.47 17.3 4.53 | Commodity 54.1 57.9 +0.7 Energy lads. Ed 51.7 55.5 -0.2 | 252 New Issues 21 429 N. Amer. Tel. 27 1 429 Plant & Gen. 35 4 472 Pf Front Tet. 582 1 4 5 25 Provident 525 Provident 525 Provident 75 1 246 Scottish Tet. 45 6 199 Shield 77 7 443 Status Chee. 181 | 39.1 +0.3 6.70 60.2= +2.6 4.70 102.3 -0.8 4.89 50.2 +0.1 446 40.6 -0.2 4.79 | Amer, Growth 28.8 Nil Yld Pod 24.3 | 30.6 all |
| : | Unicorn America 30.0 32.1 Do. Aust. Arc. 57.5 62.1 Do. Capital. 59.1 54.2 Do. Exempt Tat. 58.0 56.3 Do. Extra income 127.7 18.8 | -0.4 163 -0.4 163 +1.2 4.40 | Cres. Internat? 421 e13 43 -0.2 2.1 Cres. High Disc. 31.7 34.9 +0.1 7.5 Cres. Reserves. 27.3 24.5 47. | Jonian Unit Tst. Mingmit. Ltd. 9 5 64, Coleman Street, E.C.2 01-538 56 | Prices at June 28. Next Minster Fund Manag | ers Ltd.¥ | General | 25.31 -0.3 5.80 | Prop. 4 Building 36.1 38.74 +0.1 xSelect Grth. 78.8 82.3 -0.2 (xSelect Inc. 79.0 73.1 -1.3 | 1.50 ('mit 'D' | 19.4 +0.1 7.43 141.0 ~0.6 4.08 | Tyndall Managers L | |
| , | Do. Extra Income 17.7 18.8 Do. Financial 44.8 48.4s | +1.2 4.40 | Discretionary Unit Fund Managers | Ionian Foreign 79.0 84.0 3.1 Ionian Growth 99.9 105.0 4.0 | Minster Hee, Arthur St. E. S. Minster Fund | 34 M [E 02 | High Income 18.6 i.T.U 18.2 Overseas 23.8 Performance 28.6 | 19.4 5.43 | PricessUnity Nextsub.dayJulys. | • | | 18 Canynge Road, Bristol. Income Dis. July 2 72.2 Do. Acc. July 2 112.8 | 76.5 7.70 118.6 7.70 |
| | Do 500 | 1 674 | 22, Bloomfield St., EC2M 7A1. 01-538 444 Discly June 27 | | Morgan Grenfell Fu | eds♥ | Performance | 431 +03 484 195= +03 651 202= +03 651 | -Prices on July 8. Next sub. July 23 | National Group# (a)(g) 35 Norwich SL, EX4, 01-821 Comm. Cons | 57-23 43 57-23 43 | Capital Dis Jl. 2 83.6 Do. Are. July 2 1167.2 Exempt Dis Ja 11 77.8 | 76.5 |
| | Do Growth Acc | +0.5 7.36 1.76 | Drayton Unit Tst. Managers Ltd. | 21, Leven St. E bergh EHS 91.H. 031-228 145 Compounds [19,9 21.0]] 11.4 | (All Calibrat Sant Sant Street | 122.0=4 2.08 | Pearl Montag T. Mgr | | Save & Prosper Secs. V Capital | Gas Ind. & Power 44.9 Inv. Second Gen 45.3 2.95 Nat. Consolidated 38.9 2.22 Natural Res'ross 56.2 | 47.8 458 41.94 -0.1 4.51 | Do. Acc. Jul 11 | 100.0 4.63 60.4 4.66 70.8 4.06 |
| łζ | Do Trustee Fund 76.1 810a |]+14 선산 | Individual House, 43-45, South Street, Sastbourne, RN21. 0323 3877 Com. & Gen | 11 82% Withdrawalt 283 214 | rs As na July 3 £11.14 | 12044 170 July 24. | 114, Old Broad St., SC2P 2Y! P& M Growth Fd 17 5 (Accuma Units) 19.1 | | Investment Tst. 19.9 21.3 +0.1 (2)Ep an Gth Fd. 70.6 75.6 +0.1 (2)Epan Gth Fd. 40.0 70.6 -0.7 | 2.95 Nat. Consolidated 38.9 2.22 Natural Res ress 55.2 3.44 Nutits 55.3 2.53 Security First 52.8 6.98 Shamrock 65.7 | 56.25 +0.1 4.57 50.3 +0.1 4.67 | Canyinge Fd Jl 2 63.9 Do. Acc. Jl. 2 71.9 IntExraFd Jl 2 175.2 | 74.6 533 |
| | Prices at June 30. Next sish d "But law Fd. Inc. [251] 129.6 "Do Accum | lay July 31 | Com. E Gen. 55.4 59.6 +0.4 5.5 Growth 30.0 52.0 2.2 Cap. 22.2 21.6 +0.1 3.2 Income 32.4 34.4 6.1 2.1 Intern. 62.8 44.6 +6.1 2.1 | 4 Capital | M & G Group (x)(c) Three Quays. Tower Hill. | (z) RESR RBG. DI-828 | P& M Inc. Fd | 205 -01 443 205 -01 443 222 -01 474 229 -01 474 | (2.13) and Gth. Fd. 44.0 70.6 -0.7 (21) S. Gth. Fd. 49.4 74.3 (21) General Units 27.7 31.6 71.1 (21) Property 1.6 (21) Propert | 4.89 | agers Ltd. (a) | Do. Acc. July 2 | |
| | Baring Brothers & Co. Lie | L♥ (a)(x) | Equits Secs. Ltd. (a)(b) | Sector Leaderstt 28.9 22.1 3.5 Fin. Propertytt 13.6 14.6 5.1 | See also Stock Exch | inge Dealings. | Pelican Units Admin | Ltd.♥ (g)(x) | Scothits Securities Ltd. | ass Stewart Unit Tal. Man 9.01 45. Charlotte Sq., Ediaburgi | EH2 4HW. 031-226 3271 | Inc.Dis.June 25 | |
| ٠, | 88, Leadenhal St., E.C.3. Stration Tst | 01-288 SS\$A | \$1, Bishopagate, EC2. 01-598 285 Progressive | 4 Commodity 35 38.0 7.1 | (Accum, Units)1159.7 | | 81. Fountain St., Mancheste Pelican Units | r. 061-226 5685 52.4 -0.2, 6.05 | Scotbits | Stewart American Fund 3.55 Standard Units* | 53.5] 2.73 | Do. Acc. June 25 1812 | 105.8 4.14 1.05.8 4.14 |
| | Next sub, day July 2. Bishopsgate Progressive M | | Equity & Law Un. Tr. M. (a)(b)(c) Amerikan Ed., High Wyrombe. 0424 3337 | | M & G Midland 80.5 (Accum. Units) 114.1 M & G Dividend 67.5 | 777 1(4 1 44 9 49 | Perpetual Unit Trust 48, Bart St., Benley on Than | ses. 049126868 | Scotyield 35.8 38.3 -0.4 Scotgrowth 37.7 48.4 -0.1 Scotshares 35.0 37.5d | 6.92 Stewart British Capital Fund 4.16 "Standardt | 90.4 4.35 | TSB Unit Tst. Mana, 21, Chantry Way, Andover, | |
| | 9. Bishopagate, E.C.2 Bigate Pro - Inc. 341097 136.9d | 01-385 6280 | Equity & Law | | (Accura Units), | 847 174 497 | PretualGr.Gth[78 0 Piecadilly Unit T. Me | 0.62 j; [5.58 (4)(a) (4 (5) [5.57 | Scotlunds 210.8 | 7 00 2.84 Sun Alliance Fund Mi | act Ltd. | (hfTSB General 28.9 (h) Do. Accum 33.7 TSB Scottish 54.2 (b) Do. Accum 54.2 | 30.9 +0.5 4.08 36.8 +0.5 4.08 . 57.1 -0.2 3.06 57.1 -0.2 3.06 |
| · . | Ar m Uta June 24 1217 129.7 B gate int July 1 106.2 113.2 Arm. Uta July 1 110.9 118.2 Next sub. day July 2 170 | 122 | Framlington Unit Mgt, Ltd. 9 5-7, Ireland Yard, ECAB 5BH 01-248 697 | Rey Capital Fund 30.6 53.2 - 0.2 40 68.6 68.6 68.6 68.7 68.7 68.7 68.7 68.7 68.7 68.2 | | | 20, Copthall Avenue. E.C.2. Extra income 25,7 Income & Growth 24,8 | 01-628 6905 27-5 10.60 26.6 3.70 | Scott Ex Yid. 104.1 109.had Prices at June 25. Next sub day July | 9. Sun Alliance Hse. Horsbam. **Exempt Equity Trill8.0 | 124.0 4.77 | | * 57.3] -0.2 3.06 - |
| ٠ | Brandts Ltd. | uy 15. | Capital Tat 41.4 47.2 5.5 Income Tat 22 44.8 7.5 | RevPlf | (Accum Units) 51.7 M& G Compound 88.5 M& G Recovery 194.8 | 72.6 +0.6 3.58 | iscome & Growth 24.8 Portiolio Fund Mana; | | J. Henry Schroder Wagg & Co. Li 120, Cheepside, E.C.2. 01-342 | 8252 The Family Fd. 63.2 | | Waring Street, Belinst. (b) Ulster Growth 29.0 | |
| | 36, Fenchurch St., E.C.3. Brandts Cup[187.6 114.6 Do Accum[117.0 126.8 | 01-626 6569 2-62 1-97 | Friends' Provdt. Unit Tr. Mgrsv 7. Leadenhall Street, E.C.2. 01-528-631 | 20, Februarch St., E.C.2. 01-623 50 11 K.B. Unit Fd. Inc 52.2 57.9 | M& G Recovery 1048 0 M& G Extra Yield | 47.2 +0.5 11.09 52.7 +0.6 11.09 | 10 Charterhouse Sq., EC11 Portfolio Capital 35 6 Growth with Inc 45.4 | 4 BJUL 81-251 0544 | Capital June 24 64A 71.94 64crum. Units) 78.5 61.4 61 | 330 330 276 Target Tst. Mingrs. Lid | | Unit Trust Account | _ |
| | Brandte Cop 197.6 114.6 10. Accum 117.9 124.6 180.0 187. | 121 | Friends 7st. Uts | ⁰ L & C Unit Trust Management Ltd. | M&GENTOPERP 192.7 M&GAmerican 194.7 | 37 Di -0.2 2 98 | Growth with Inc 45.4 Provate Portfolio 26.5 Shenley Port Ito 56.1 | | Income June 24 98.4 101 98.4 (Accum. Units) 126.5 131.6 | 8.76 4.63 7-9, Breams Bidgs., EC4A II 4.63 72-80 Gatehouse Rd., Afjesh | TT ALAIA ATT | 5-8, Minering Lame, ECSM 31 Priors Hee. Pund 95.0 | DX. 01-523 4051 101.0 6.71 17.8 7.25 |
| | Bridge Talisman Fd. Mgrs 38 Mineing Lane, ECA | 01-623-4951 | G.T. Unit Managers Ltd. 16. St. Martins le-Grand, EC3. 01-600 946 | | Met Grantasta 1940 | 36.2 -0.4 3.78 36.8 -0.5 3.78 | Practical Invest. Co. | Ltd.V(y)(e) | Accum Units) 523 548 Ramope June 10 334 35.5at (Accum Units) 348 37.0 4Pan Chry Jn. 24 1892 112.5 4Spec. Ex. June 1011107 1141 4*Recovers June 10 116.8 120.4 | 273 Target Consumer 225 273 Target Financial 47.1 2 as Target Fourty 22.7 | 24 0m +0.2 6.88 50.6 4.42 30.6 6.14 | Priors Hee Pand 95.8 Great Winchester 14.5 Gt. Winher. Ovsess 13.4 Wieler Grth. Fud. 20.9 | 101.0 4.71 17.8 7.26 34.5 7.69 22.0 5.09 23.1 5.09 |
| | BT Lacome 25.6 3.67.0 BT Capital Inc 25.2 26.9 BT Capital Acc 25.5 27.2 | 7 66 | G.T. Cap. Inc. 541 57.6 3.7 De. Acc 60.8 64.7 3.7 G.T. Inc. Fd. Us. 96.9 103.0 7.0 G.T. U.S. & Gen. 147.4 156.8 10 | Lawson Securities Ltd. Wavg) 63 George St., Edinburgh EH2 21G, 631-226 39 6 Section Resources Market Print 226 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | M&G Trustee87.7 (Accum. Units)143.9 Charif d July 193.4 | 93 4 +1.3 7.40 153.2 +2.2 7.40 99.9 8.35 92.2 +3.7 5.93 | Europe Es., Wid. Tr. Cent Practical July 2[187.4 Accum. (Inits | re, El. 01-623 8853 116.9 3.43 151.1 3.43 | *4Spec. Ex. June 10110.7 1141 *RecoveryJune10 116.8 120.4 *For lax exempt funds only. | 3.69 Target & July 2 11.7.2 5.43 6Do. Arc. Units 149.4 Target Growth 22.3 Target Intl. 23.3 | 121.4 6.31 145.5 6.31 23.6 -0.1 4.49 | Do. Accum21.9 Wieler Growth Fund | |
| | BT Exemps 77 0 83 A BT intl. inc. 12 7 13 6 BT inter Acc. 12 8 13 7 | 442 442 | G.T. Cap. Inc. | Scots Resources 64.8 | Charif d'ally 1 934 Penan Ex July 7 874 Mac Conv. Inc. 325 Clyde General 48.7 | 46.7] +0.5] 1.82 34.5] +0.2] 11.71 | Provincial Life Inv. (| | Scottish Equitable Fnd. Mgrs. Li | a - Do. Reinv. Units 126.7 | | Unit Tst. Acc. & | Mgut. Ltd. |
| · r-1/- | Prices on June 17. Next sub. d | ay.June 24 · | G. & A. Un. Tst. Mgrs. Lidy (a)(b) | (Accum Units) 1116 1196 132 American Fd.; 25.4 27.4 -0.2 14 | Cirde General | 51.6 +8.4 610 643 +05 610 53.64 +03 1171 73.6 +05 1171 | 222, Bishopagate, E.C.2. Prolete Units | 01-347 6533 65.0[-0.3] 2.80 68.4[-0.5] 7.% | 28, S, Andrews Sq. Edinburgh. 031-556 Income Units | 0.V Target Inv | | 5-8. Mineing Lane, EC2 M Income Units 22.2 Accum Units 23.3 | 23.4 4.79 24.6 4.79 |
| | The British Life Office Li | đ. (a) | 5. Rayleigh Rd. Brentwood. (1977) 22-30 G & A 21.9 | II' - seconds: 1/44.05m2000ds r.smod. VI.anti. | (Aecum. Units) 69.2 | 73.9 +0.5 11.71 | ·- ·- · | | | | .] | | |
| • ; | Relignee Hac., Tunbridge Wells, K BI, British Life | -0.3 5.62 5.19 | Gartmore Fund Managers . 2, St. Mary Ang, EC3A 8BP. 01-253 353 | | | | ·;- · · | | | | | | |
| • | BL Capital* 28.5 30.2 BL Dividend* 25.3 36.8 *Prices on July 2 Next deals | 5.55 10.35 | British Trust | 2 4 5 | IN | STIRA | INCE, | PR | OPERTY, | ROND | S- | | |
| | | | (Approx. 2009 - 10t | | TTA | | | A AV | CE ALEUR E, | | ~ | | |

Pearce (C. H.)... Peel Mills Richards 10p RobbCaledon5p.





A RECORD Commenting on

a record year the Chairman states

- Pre-tax profit for the year to 31st March, 1975 was £2,908,000.
- 38,000 new vehicles sold—a decrease of only 14.6% as against the 15.4% decrease in UK registrations.
- Profits for the first two months to May this year are 10% better than in the comparable period
- Used vehicles sales increased by 4.6%.
- Our contract hire subsidiary again produced another record profit.
- Pre-tax profit for the 18 month period to 31st March, 1975 was £4,176,000.

Mann Egerton & Co. Ltd., 5 Prince of Wales Road, Norwich. Telephone: 0603 28383.

AND THE PROPERTY OF

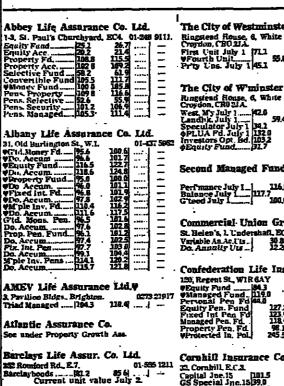
* Copies of the Annual Report, to be published at the end of July, can be obtained from the Secretary at the above

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> from LONDON or 01-246 8026 and now from BIRMINGHAM on 021-246 8026

SERVER STEEL

in co-operation with PostOffice



Atlantic Assurance Co. Barclays Life Assur. Co. Ltd.

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apital Life Assurance*

Banque Braxelles Lambert

l. Paternoster Row. ECA. Shargy Bonds 25.8 Money Bds. 25.0 Managed Bds. 33.4 Equity Bds. 30.2

Commercial Union Group St. Helen's, l. Undershaft, EC3. 01-283 7500 Hull S Prop. Unit... 121 A Variable An.Ac. Us... 30 88 | 140 | 970c. Nan. Unit... 1113 Do. Mence Pd... 1123 Confederation Life Insurance Co. Cornhill Insurance Co. Ltd.¥
22. Cornhill R.C.3.
Capital Jnc.15 | 101.5
GS Special Jnc.15 | 39.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | . 01-6285419 01-626 6599 Crescent Life Ass. Co. Ltd. Bowring Bldgs, Towe: Pl. EC3 01-626 8031 Gtb. Prop. July 8 |51.4 57.2| +0.4| — Eagle Star Insur/Midland Ass.

80 Bartholomew CL, Waltham Cross. WX31971 Portfolio Fand | 96.78 |

Growth & Sec. Life Ass. Soc. Ltd. United House, W II.

Viewide Fortune | 53.06 | 10.2296166

Flexible Fortune | 53.06 | 10.2296166

Landbank Sees | 53.06 | 10.2296166

G&S Super Fund | 722.62 | 10.2296166

Hearts of Oak Benefit Society Imperial Life Ass. Co. of Canada 01-1379040 G2. Pd. July 4 452 49.1 — Pn. Gth. Fd. July 4 372 40.4 — The Individual Life Ins. Co. Ltd. 11, Finsbury Square, EC2.
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11, Finsbury Squar King & Shaxson Ltd. 52 Corphill, ECS. BondFd&Exempt | £112: Next sug. day J

London Equity Assurance Ltd. Three Quays, Tower Hill, SC3R 6BQ. 01-626 4588 01-625 4588
Equity Réf. July 2... 88.2
Family 76 July 3... 88.2
Do. 87-60 July 3... 86.9
Int. Brts. July 3... 70 4
McG Ma July 4... 74.0
Pers. Pcn. July 4... 119.0
Property July 3... 109.0
124.5
Conv. Ed. July 2... 109.4 Magna Assurance Company Ltd.

18, Chequers Sq. Uxbridge Midds. 32181

Building Soc Bd. 185.7

Magna Man. Fd. 1181 ### Next Subscription | 10.12 | Next Subscription | 10.12 | day July 15. | New Zealand Ins. Co. (U.K.) Ltd. | 110.3 | Warrier Sq. Southead | 6702625 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1

Prudential Pensions Limitedo Holborn Bars, ECIN 2NH. Equity Fd. June 18. 14.71. Fixed Int. June 18...621.41. Prop. Bd. June 18...17.07 32181 Reliance Mutual Tunbridge Wells, Kent. Rel. Prop. Bds.[143.] Royal Insurance Group Save & Prosper Group Saveguard Assurance Limitedy 5911 Schroder Life Group♥

Tyndall Group# Vanbrugh Life Assurance♥ 11-43 Maddor St. Ldn. WIR FLA. 01-48 Managed Fd. 96.4 101.5 -6.2 Equity Fd. 130 9 137.8 -0.3 Fixed Interest Fd. 1107.2 112.9 +0.4 Property Fd. 1107.5 187 0 187.8 100.1 185.4 110.1 185.4

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Albany Management Co. Ltd. Charterhouse Japhel Australian Selection Fund N.V.

Cernhill Ins. (Guernsey) Ltd. P.O. Box 157, St. Peter Port, Guernser Int. Man Fd. Jn. 25 _ [139.0 151.5] -2. Bur de la Regence B 1000 Brussels. Fu Fichieren BF 1917 777 +2 3.12 Resta Fund LF 1.195 1.944 -2 8.77 Besta Cap. LF 2,746 3,862 -5 Cap Darling Management Ltd.

Bk of London & S. America Ltd. 40-60, Queen Victoria St., ECA. 01-389 8822 Alexander Fund.....[US7.20] | 1....| — Net asset value June 30. Delta Group Barchys Unicorn Int. (Ch. Is.) Lid. Drevius Intercontinental Inv. Fd.

P.O. Box N3712, Nassau, Bahamas, NAV June 30 [08:11:5 13:8] Barcleys Unicorn Int. (I. O. Man) Ltd. Dat Victoria St. Donglas, Lo.M. 0634 486
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Butterfield Management Co. Ltd. P.O. Ross 195, Hamilton, Bermuda.

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Buthress Foully ... | SA163 | 144 | ... | 3.47

Buthress Income | SB155 | 145 | ... | 8.42

Frices at June 9. Next sub. day July 14. Cen'ry F4 July 2... | \$\$33.55 | (+0.03) | ...

Capital International S.A. CS International Management Ltd. CS International France Lands

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P.O. Box 1255, Hamilton, Bermuda

Sapinal Int. Prod. 15513 22 1-515 —

CS America Fd 15527 1 155 —

CS Income Fund. 15528 1 152

Jersey Strin 7th 1220 1 1550 —

CS Sig America 17.00 1550 —

CS Sig Income 13.0 1550 —

"Valuation last day of each routh. F.I.R.S.T. Managers Ltd.



Hill Samuel & Co. (Guernsey) Ltd. Hill Samuel Overseas Fund S.A.

F. & C. Mgmt. Lid. Inv. Advisers 1-2 Laurence Pountiney Hill, ECAR 0BA 01-623 4630 Fidelity Mgmt. & Res. (Bda.) Ltd. P.O. Box 5-70, Hamilton, Bermunz,
Fridelity int Fund. USS15-74
Fridelity Fac. Fd. 2246
Fridelity World Fd. USS18-29
Fridelity Sizer Fds
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Series B (Pacility). 23 29

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BBerry Pid. July 2. | USS25.94 | ... | 1.70
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Gt. Dir. Fid. July 2. | USS25.23 | ... | 1.90

International Pacific Inv. Mngt. Ltd.

Lamont Investment Mngt. Ltd.

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Jardine Phip T Jersey Intl. Fund Management Ltd. M & G Group (x)(c)(z)

| Kemp-Gee Hanagement Jersey Ltd. | Manx Int. Magt. Ltd. (2)(h) | Schurch Street, St. Beller, Jersey. Cent. 3531 | 30, Victoria St., Douglas, Lo.W. | 45,4 | 2535 | Kemp-Gee Capital, 51.6 | 52.8 | --- | 101, Income Ts., 42.4 | 45,4 | 5.4 | 5.4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67,4 | 67

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10 Negit Ltd. Bank of Bernanda Bidgs Hamilton Brodo. NAV June 27 "75___ 557 [.... -Old Court Fund Mngrs. Ltd.

Singer & Friedlander Ldn. Agents P.O. Box 121. St. Peter Port, Guernary.

Swill-McMaluby 41 59.6 (+2.5) 3.00

Sinter Walker (Jersey)

2-6. Church St. St. Heller, Jersey: (65) 3301

Growth Invest. 126.3 244 3cf +8.5 3.00

Jensey Energy Tet. 161.6 153.1] -0.21 100

Value on July 4. Next dealing July 14.

nnel Montagu Ldn. Agis.

Sammel Bendagu Lon.
114. Old Broad St., E C 2.
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Target Trust Mgrs. (Cayman) Ltd.

Tokyo Pacific Hldgs. (Senboard) N.V. Intimis Management Co. N.V., Curacso. NAV per share June 30 US\$22.16 30. Triumph Oceanic Int. Fnd. Mgrs.

Tyndall Groupp 0272 32241 Ramilton, Bermuda, & St. Reiter, Jess O'sens Dis. July 2 | ISS116 | 1224 | O'seas Arc. July 2 | ISS15 | 1224 | O'seas Arc. July 2 | ISS15 | 1224 | O'seas Arc. July 2 | ISS15 | 1224 | O'seas Arc. July 2 | ISS16 | 1224 | O'seas Arc. July 2 | ISS17 | 1224 | ISS17 |

30. Gresham Street, EC3 01-65 CSG Let. June 26 20 20 USSE 27 281 USSE 27 281 USSE 29 281 USSE 29 281 USSE 29 29 29 20 USSE 29 29 20 USSE 29 20

J. Henry Schröder Wagg & Co. Lid.

120, Cheapaide, SC2.

Cheapafel, SC2. 10a, Boulevard Royal, Luxembourg. World Wide Gth. Fd_| USS12.21 |+0.87| —

Prices do not include 3 pramium, when applicable, and are in pence doless otherwis indicated. Yields allow for all huyin

| 30 | | | | The Financial Times Tuesday July 8 1975 HOTELS—Continued |
|--|--|---|--|--|
| 95 88% Treasury 64pc 1077# 94% -1. 6.65 10.11 94 86% Electric he id-71 94 +4 3.19 6.80 10339 96% Treasury he id-pe 77: 101.2 11.32 10.63 88% 88% 18% 17 18 18 18 18 18 18 18 18 18 18 18 18 18 | FT SHARE | INFORMATION | SERVICE | 1875 1880 |
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FINANCIAL TIMES

Tuesday July 8 1975



STC awarded £40m. contract for cable link to Venezuela

BY ARTHUR SMITH

AN EXPORT order worth £40m, for an undersea telephone cable system between Europe and South America has been awarded to Standard Telephones and Cables.

The contract is the largest single export project won by STC. It was placed with the company's submarine systems division by the telecommunication administrations of Spain and Venezuela.

and venezuera.

STC will supply a 3,240
nautical-miles cable capable
of carrying 1,840 simultaneous
telephone conversations
between the Canary Islands
and Venezuela. It will also be used for data and telex transmission.

Contracts for the system were signed in London with Compania Telefonica Nacional de Espana and in Caracas with Compania Anonima Nacional Telefonos de Venezuela. STC said last night that the

order was a negotiated con-tract and the Spanish and Venezuelan concerns had approached the company because they wanted the system quickly and STC had experience of such projects.

The system, named Columbus, is Venezuela's first direct

Institutions own just under a

Channel Islands
Thundery rain, bright intervals. Wind S.E., light or moderate.
Max. 22C (72F).

BUSINESS CENTRES

Wipd E. Max. 22C

S.W. England, Wales Thundery rain. Wind moderate or fresh. Max.

cable link with Europe and will supplement existing satel-lite links. It should be ready for service before the end of September, 1977, and inauguration is planned for Columbus Day on October 12, 1977, STC said.

Connection between the Canary Islands and the Spanish mainland, and thus to Europe and beyond, will be over the existing Pencan 1 and 2 cable systems—also stipplied by STC. The submarine systems divi-

sion—with about 1,600 employees at Greenwich, North Woolwich, and Southampton—will manufacture and instal the complete system, comprising 1.47-inch lightweight co-axial cable, 540 repeaters, 36 equalisers and terminal equip-

STC had a turnover of £333m. last £57m. went to exports and most of the overseas orders were supplied by the sub-marine systems division.

Undersea telephone cable systems supplied by STC are already operating between Brazil and the Canary Islands and between Venezuela and the Virgin Islands

Bid to delay Newman

takeover from TPG

New, simpler anti-lump Bill planned for autumn

BY JOHN BOURNE, LOBBY EDITOR

THE GOVERNMENT intends to punitive levy where unregist The Bill would establish a drop its plans for legislation to tered sub-contractors were Manpower Commission, rather eliminate "the lump" in the employed.

On the lines of the Dock Labour eliminate "the lump" in the employed.

construction industry and in. It has been opposed in the Board, to end the employment of stead to introduce a simpler Cabinet and elsewhere, partly on industry.

Bill in the next parliamentary the grounds that the Chancellor industry.

session.

The Government could run bus already legislated to prevent.

For some months, since the Government promised legislation, Mr. Silkin, Mr. Edmund Dell. lump.

for Planning and Local Government, has been working on a for Employment, met representation contractors who had at least one further consultations, and it is it was lost, with other Government intend at the moment to introduced by Mr. Silkin in 1970 at the London when he was Minister of Works. with other Government ment business because of the national insurance arrangements were made.

The proposed legislation Bill in the autumn at the start that year.

The proposed legislation Bill in the autumn at the start that year.

Parliament, Page 14

Not only is gross debt now to be repaired at the quite low—at about half share. holders funds—but the group national transferring funds funds that introduced by Mr. Silkin in 1970 actually has £20m. of cash introduced by Mr. Silkin in 1970 when he was Minister of Works. When he was Minister of Works. In fact the paradoxical aim of the issue is of the intended at the moment to introduced by Mr. Silkin in 1970 actually has £20m. of cash actually has £20m. of cash already sitting in the London money market. In fact the paradoxical aim of the issue is of the intended by Mr. Silkin in 1970 actually has £20m. of cash already sitting in the London money market. In fact the paradoxical aim of the issue is of the intended at the moment to introduced by Mr. Silkin in 1970 actually has £20m. of cash already sitting in the London money market. In fact the paradoxical aim of the issue is of the issue is of the introduced by Mr. Silkin in 1970 actually has £20m. of cash already sitting in the London money market. In fact the paradoxical aim of the issue is of the introduced by Mr. Silkin in 1970 actually has £20m. of cash already sitting in the London money market. In fact the paradoxical aim of the issue is of the introduced by Mr. Silkin in 1970 actually has £20m. See also Parliament, when he was Minister of Works.

For all Introduced by Mr. Silkin in 1970 actually has £20m. of cash already

Labour urges tough rules to stamp out corruption

BY RICHARD EVANS, LOBBY CORRESPONDENT

MOUNTING CRITICISM of a and fellow Newman and TPG proposed takeover by Newman director Mr. J. K. Lauhgton. Industries, Bristol-based electric For this it is proceed to the proposed takeover by Newman director Mr. J. K. Lauhgton. Industries, Bristol-based electric For this it is proceed to the proposed takeover by Newman director Mr. J. K. Lauhgton. Industries, Bristol-based electric For this it is proceed to the proposed takeover by Newman director Mr. J. K. Lauhgton. Industries, Bristol-based electric For this it is proceed to the proposed takeover by Newman director Mr. J. K. Lauhgton. Industries, Bristol-based electric For this it is proceed to the proposed takeover by Newman director Mr. J. K. Lauhgton. Industries, Bristol-based electric For this it is proceed to the proposed takeover by Newman director Mr. J. K. Lauhgton. Industries, Bristol-based electric For this it is proceed to the proposed takeover by Newman director Mr. J. K. Lauhgton. Industries, Bristol-based electric For this it is proceed to the proposed takeover by Newman and TPG by the full National Executive on July 23. involve much make the process of the proposed takeover by Newman director Mr. J. K. Lauhgton. Industries, Bristol-based electric For this it is process.

THE LEX COLUMN

Hanson builds a cash mountain

In June, 1972, Hanson Trust construction and the next parliamentary the grounds that the Chancellor that already legislated to prevent into trouble from some of its into trouble from some of fr.7m.—

Sikin's proposals for a register ex-building worker and it aimed to put cash into, concentrating on the U.S. Hanand blocks of agreements, deb

and it aimed to put cash into, concentrating on the U.S. Hanand blocks of agreements, deb

was £35.8m. compared will, a nearly will it into trouble from some of its into trouble from some of fr.7m.—

Sikin's proposals for a register ex-building worker and it aimed to put cash into, concentrating on the U.S. Hanand blocks of £7.7m.—

Some is raising both the potential was £35.8m. concentrating on the U.S. Hanand blocks of £7.7m.—

Some is raising both the potential was £35.8m. concentratin had a rights issue to raise £8m.

out to fund previous U.S. acquisitioning. Hanson is now to a underwriting price.

BOC's shares had been per tionary pressures on costs if for future U.S. growth—it has issue appropriate to the certainly makes sense to in issue appropriate to the certainly makes sense to in issue appropriate to the certainly makes sense to in issue appropriate to the certainly makes sense to in issue appropriate to the certainly makes sense to in issue appropriate to the certainly makes sense to in its content of the certainly makes sense to in its content of the certainly makes sense to in its content of the certainly makes sense to in its content of the certainly makes sense to in its content of the certainly makes sense to in its content of the certainly makes sense to in its content of the certainly makes sense to in its content of the certainly makes sense to in its content of the certainly makes sense to in the certainly makes the certainly makes sense to in the certainly makes the certainly makes the certainly makes t

Some Labour groups in local an eye for the U.K. possibilities last week—and although the MOUNTING CRITICISM of -a and fellow Newman and TPG proposed takeover by Newman indigence Mr. J. K. Laudgton.

Industries, Bristol-based electric For this, it is proposed that interests from Thomas Poole and Gladstone China will culminate in a move to-day by several and several institutions, led by Prudential International, criticised the deal into the deal pending an interest of the deal pending and interest of the chance to put through a committee of the chance to put through a the chance to put through a down third the committee of the chance to put through a the chance to put through a the chance to put through a market is back to within 5 per Alexanders

There would also be some given method a director Mr. Lauding the chance to put through a transition of the committee of the chance to put through the committee of the chance to put through a market of the chance to put through a through this creates the publicly declared, and if it is publi

Index fell 5.6 to 317.7

further in the U.S. where it is writers have had a very smooth company reckons that these put now negotiating a medium term run for their £10m. or so of chases will be self-financing in revolving credit facility— commission income from the that bank borrowings and in American bankers being very flood of rights issues. But times terest payments will be covered keen on ratios like debt: equity now seem to be getting tougher. by cash flow over a three-year and current assets: current Last week Duport announced period. Net cash flow — depre that two-fifths of its £2.8m. issue ciation plus retentions minu that two-fifths of its £2.8m issue ciation plus retentions minuments is the most direct had been re-allotted to the bill repayments—is currently example so far of the use of a underwriters. And when BOC running at over £600,000 perights issue to finance overseas international's £22.8m, rights month for the group. The group still has further examples of the same, but to fund previous U.S. acquisitions U.S. acquisitions U.S. acquisitions underwriting price.

STRINGENT new rules for local conduct, the committee believes government councillors have that in the acceptance of gifts been recommended by a Labour and hospitality the criteria to stamp out allegations of corruption.

The new rules, which were accepted last night by Labour's Organisation Committee but which have still to be approved

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The new rules, which were accepted last night by Labour's Organisation Committee but which have still to be approved.

The new rules for local to him."

The committee to him."

The committee points out that the policy of the Labour Party was finely pitched at 19 per outlet—still possibly a thing issue announcement just under crease density per branch. This is now about 2,000 subscribent on the same writing on opportunities in New York—though it also at the policy of the Labour Party was finely pitched at 19 per outlet—still possibly a thing issue announcement just under crease density per branch. This is now about 2,000 subscribent on the provide it as the policy of the Labour Party was finely pitched at 19 per outlet—still possibly at him issue announcement just under crease density per branch. The issue announcement just under crease density per branch. The seam w of Hanson, however, not to have —falling to 42ip at one stage

is moving into a phase of strong cosh generation. Indeed, ever during 1974-75, the debt-equip ratio improved from 21-to-1 to

to allow Hanson to gear up So far this year the under-versed by the acquisitions. The

tion of the deal pending an independent report by a merchant bonker.

The deal between Newman shareholders and TPG is to be considered by Newman shareholders at an extra-ordinary meeting in Briston day.

The institutions, recting systerday with Mr. Angus Murray — the only Newman and TPG, and also Mr. Angus Murray — the only Newman and TPG, and also Mr. Angus Murray — the only Newman and TPG, and also Mr. Angus Murray — the only Newman and TPG, and also Mr. Angus Murray — the only Newman and TPG, and also Mr. Angus Murray — the only Newman director to oppose the deal—will propose the deal—will will be invitations extended standard of conduct that a party bould be invitations extended standard of conduct that a party bould be invitations standard of conduct that a party bould be invi rates may not continue to be it

Sceath.

_{laice} chth

Ing be adjourned for three weeks to enable the Board to produce an independent report. Alternatively, the institutions well vote against the proposals. Institutions own into under-

BY REGINALD DALE AND PHILIP RAWSTORNE

Otherwise, the formal end to in the Parliament, there was Spenale, patiently banging his lit should certainly strengthen man buying from TPG all of its major quoted investments—other than its 25.6 per cent. holding in Newman—while taking on also a \$30.000 date the formal end to formal end to wind the whole Liberal group they emtered the Chamber. M. influence.

Labour's two-and-a-half-year boy-in the Parliament, there was Spenale, patiently banging his lit should certainly strengthen gavel, had to call three times the weight of the Socialist group in practice. Britain's representation in practice. Britain's representation in the Parliament, there was Spenale, patiently banging his lit should certainly strengthen the weight of the Socialist group in practice. Britain's representation for delegates to take their seats the weight of the Socialist the weight of the Socialist group in practice. Britain's representation in practice. Britain's representation in the Parliament, there was Spenale, patiently banging his lit should certainly strengthen the weight of the Socialist group in practice. Britain's representation for delegates to take their seats the weight of the Socialist the weight of the Socialist the weight of the Socialist group in practice. Britain's representation in practice, Britain's representation of the Parliament, there was spenale, patiently banging his lit should certainly strengthen the weight of the Socialist group in practice. Britain's representation of the Parliament, there was spenale, patiently banging his lit should certainly strengthen the weight of the Socialist group in practice. Britain's representation of the Parliament, there was spenale, patiently banging his lit should certainly strengthen the weight of the Socialist group in the weight of the Socialist group in the weight of the Socialist group in the patient was parliament.

Moray Firth, N.E. Scotland, Orkney, Sheiland Continued from Page 1 Dry, but cloudy. Fog patches. Wind S.E., light. Max. 14C (57F). TUC wages plan

Y'day Belfast 23.29.
Muday Pollen count: Long

Lakes, Isle of Man, E., N.E., N.W. & Cent. N. England

Lakes, Isle of Man.

E., N.E. N.W. & Cent. N. England
Sunny spells, thundery showers.
Wind E., moderate. Max. 23C
Outlook: Similar.

Lighting-up: London 21.47,
Manchester 22.07, Glasgow 23.30,
Bellast 23.29.

Moliday Police count: London—50, high.

Folice count: London—50, high.

Forecast, similar.

Forecast that if the has negotiated in the electricans and Plumbers claim that a deal function of the Electricians and Flumbers of the max or service related debate that the cut-off 22 per cent. tises from next dangerous Yorkshire resoluted in the elso.

Forecast, similar.

Forecast that if the Mull and been withing the has negotiated in the elso.

In the has negotiated in the elso.

Forecast from next dangerous from next dangerous withing the has negotiated in the elso.

Forecast from next dangerous from next dange

Institutions own just under a quarter of Newman's equity, although it is not clear whether all are behind the Prudential one that is, however, is Norwich European Parliament in spite of Germany, the Netherlands and Union Assurance, which after initially voting by proxy in favour has reversed its decision.

Film

BY REGINALD DALE AND PHILIP RAWSTORNE

BRITISH LABOUR MPs to-day If Britain had chosen its deleterable be first group of British, Irish he spoke broadly of a "distinction to the first group of British, Irish he spoke broadly of a "distinction to the first group of British, Irish he spoke broadly of a "distinction to the first group of British, Irish he spoke broadly of a "distinction to the first group of British, Irish he spoke broadly of a "distinction to the first group of British, Irish he spoke broadly of a "distinction to the first group of British, Irish he spoke broadly of a "distinction to the first group of British, Irish he spoke broadly of a "distinction to the first group of British, Irish he spoke broadly of a "distinction to the first group of British, Irish he spoke broadly of a "distinction to the first group of British, Irish he spoke broadly of a "distinction to the first group of British, Irish he spoke broadly of a "distinction to the first group of British, Irish he spoke broadly of a "distinction to the first group of British, Irish he spoke broadly of a "distinction to the first group of British, Irish he spoke broadly of a "distinction to the first group of British, Irish he spoke broadly of a "distinction to the first group of British, Irish he spoke broadly of a "distinction to the first group of British approach" to the first group of British approach.

Parliament's procedures and Danish MPs to arrive here tive British approach" to the first group of British approach.

Parliament's procedures and Danish MPs to arrive here tive British approach "distinction to the first group of British approach" to the first group of British approach.

Parliament's procedures and Danish MPs t

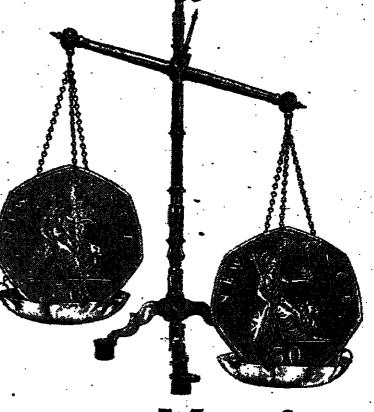
major quoted investments polite, but not overly enthusiastic in pracues. Britains represent from the colore than its 35 per cent hold the delegates.

In the color than its 35 per cent hold delegates.

M. C. Abbott chairman of Dover twerness) denounced the combagneting, one of the TPG position of the Labour delegation investments promissory notes as an "outrage" which combailing 1100,000 issued by pleased the real single political grouping in the group, could break away Parliament. Similating 1100,000 issued by pleased the real investments promissory notes as an "outrage" which comballing 1100,000 issued by please are ordered to their ownershall the posses of cameramen. The Labour MPs are unlikely ages are contained to their ownershall the posses of cameramen. The Labour MPs are no milkely ages are contained to the combagneting to their ownershall the provide for national the group could break away Parliament. Similating the provide for national the group, could break away Parliament. Similating the provide for national the group, could break away prime and the group could break away to a country to the group could break away to a defend the group could break away to a country the group could break away to a count

|Continued from Page 1

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